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FATS AND OILS Situation

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ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1972		1973			
		1971-72	1972-73 preliminary	November	December	September	October	November	December
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	3.03	4.37	3.38	3.95	5.81	5.63	5.14	5.65
U.S. support price	$ bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	3.24	6.22	3.61	4.07	6.10	5.62	5.57	5.92
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	3.45	6.32	3.76	4.37	6.86	6.16	5.91	6.21
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	3.46	6.35	3.77	4.39	6.54	6.03	5.94	6.24
Receipts at mills	Mil. bu.	716.3	714.4	90.5	75.5	24.3	138.7	108.1	62.3
Crushings	Mil. bu.	720.5	721.8	70.7	69.2	41.4	62.8	71.8	72.6
Oil yield per bushel crushed	Lb.	10.98	10.59	10.49	10.35	10.62	10.78	10.56	10.52
Meal yield per bushel crushed	Lb.	47.43	47.01	46.95	46.73	47.51	46.67	47.04	46.54
Stocks at mills, end of month	Mil. bu.	38.1	30.7	111.1	117.4	13.5	89.5	125.8	115.5
Exports	Mil. bu.	416.8	480.2	61.2	49.7	7.5	46.6	74.4	58.0
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	7,891.5	7,501.0	742.4	716.6	439.8	676.8	764.9	746.1
Domestic disappearance	Mil. lb.	6,438.9	6,682.4	588.2	591.5	482.3	645.7	659.0	N.A.
Exports	Mil. lb.	1,398.3	1,068.2	118.9	65.0	61.5	13.0	31.9	116.1
Stocks, end of month	Mil. lb.	785.2	515.5	839.1	896.5	515.5	531.5	602.9	N.A.
Price, crude, Decatur	¢ lb.	11.3	16.5	9.6	9.7	24.3	23.1	20.4	26.0
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	17,024.2	16,708.5	1,660.7	1,617.5	984.0	1,464.6	1,688.0	1,689.8
Domestic disappearance	Thou. ton	13,110.0	11,920.2	1,197.3	1,131.4	819.6	1,112.1	1,184.1	N.A.
Exports	Thou. ton	3,805.4	4,744.8	470.6	437.3	186.8	298.7	495.8	520.4
Stocks at mills, end of month	Thou. ton	191.7	183.2	170.7	217.9	183.2	234.3	242.2	289.5
Price, 44% protein, bulk, Decatur	$ ton	90.20	229.00	123.20	174.00	208.10	159.60	167.00	192.00
Price, 49-50% protein, bulk, Decatur	$ ton	98.20	253.40	133.00	195.00	231.90	175.60	179.00	223.00
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	56.80	49.60	49.10	49.90	101.00	103.00	97.30	98.70
U.S. support price, basis grade	$ ton	1/	1/	1/	1/	1/	1/	1/	1/
Receipts at mills	Thou. ton	3,977.2	5,152.6	917.7	926.2	87.0	1,287.6	1,649.2	988.7
Crushings	Thou. ton	3,959.9	4,880.1	529.4	499.1	184.5	370.3	531.8	476.0
Stocks at mills, end of month	Thou. ton	235.0	507.5	2,238.8	2,665.9	181.3	1,098.6	2,216.0	2,728.7
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,274.5	1,534.8	165.5	157.3	51.2	120.6	169.8	161.5
Domestic disappearance	Mil. lb.	815.3	961.2	75.8	99.3	79.8	87.5	115.1	N.A.
Exports	Mil. lb.	421.4	585.7	70.6	32.2	43.2	22.6	24.9	38.3
Stocks, end of month	Mil. lb.	203.9	190.0	161.5	187.4	114.4	124.5	154.2	N.A.
Price, crude, Valley	¢ lb.	13.2	13.7	10.3	10.6	23.2	21.3	19.5	25.6
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	1,645.6	1,285.0	136.0	109.0	84.0	111.0	113.0	100.0
Domestic disappearance	Mil. lb.	1,459.2	1,168.5	90.7	110.8	83.7	90.3	91.5	N.A.
Exports	Mil. lb.	170.8	126.4	31.7	4.4	3.4	13.5	15.5	5.8
Shipments to U.S. Territories	Mil. lb.	49.0	5.8	.2	.1	.6	.6	1.0	N.A.
Stocks, end of month	Mil. lb.	44.0	28.4	57.5	51.2	28.4	35.1	40.0	N.A.
Price, loose, tanks, Chicago	¢ lb.	10.4	16.5	11.0	9.6	25.0	27.0	21.5	22.5
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,120.8	962.0	73.5	81.6	51.3	62.7	60.4	67.5
Domestic disappearance	Mil. lb.	1,042.7	1,030.7	94.7	104.5	70.1	90.1	116.5	N.A.
Stocks, end of month, total	Mil. lb.	178.4	93.5	132.5	107.5	93.5	67.4	51.7	44.5
Stocks, end of month, CCC	Mil. lb.	160.4	60.5	119.8	96.4	60.5	41.0	25.8	N.A.
Price, 92-score, Chicago	¢ lb.	68.2	68.3	69.2	70.5	85.9	79.3	75.0	73.0
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.38	3.10	2.81	3.13	7.29	7.66	8.10	8.63
U.S. support price, farm basis	$ bu.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	2.69	3.94	3.14	3.41	7.89	8.71	8.82	9.22
Receipts at mills	Thou. bu.	20,328	17,814	1,247	1,108	3,303	2,638	1,480	946
Crushings	Thou. bu.	20,980	19,944	1,775	1,455	1,975	2,040	1,446	1,121
Exports	Thou. bu.	1,904	8,775	2,379	2,458	---	2	12	209
Stocks at mills, end of month	Thou. bu.	2,688	1,396	1,711	1,364	2,757	3,355	3,389	3,214
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	426.0	393.4	35.0	28.2	39.1	40.7	28.2	22.3
Domestic disappearance	Mil. lb.	286.7	293.4	13.9	2/17.1	10.0	31.8	19.4	N.A.
Exports	Mil. lb.	65.9	263.0	33.0	28.0	10.5	13.4	8.4	14.3
Stocks, end of month	Mil. lb.	276.6	113.0	246.3	253.6	90.3	85.8	86.2	N.A.
Price, raw, Minneapolis	¢ lb.	8.9	10.1	9.5	9.5	---	---	---	35.0
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	5,095.3	4,845.2	446.8	388.8	346.0	477.6	392.8	N.A.
Domestic disappearance	Mil. lb.	2,729.8	2,571.4	222.5	204.5	197.0	229.9	207.3	N.A.
Exports	Mil. lb.	2,446.6	2,280.2	229.6	154.1	184.5	187.7	209.8	178.9
Stocks, end of month	Mil. lb.	329.1	328.4	311.5	341.3	328.4	389.1	365.7	N.A.
Price, bleachable fancy, Chicago	¢ lb.	6.8	12.8	7.7	7.4	16.8	16.5	15.6	17.1
COCONUT OIL (Calendar year's 1971 and 1972)									
Production	Mil. lb.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	627.7	677.0	37.3	50.4	29.8	46.7	64.8	N.A.
Domestic disappearance	Mil. lb.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	103.9	116.5	111.1	116.5	114.3	79.0	99.8	N.A.
Price, crude, Pacific Coast	¢ lb.	13.6	9.8	9.2	9.6	27.8	30.0	32.6	43.1
PALM OIL (Calendar year's 1971 and 1972)									
Imports	Mil. lb.	216.9	431.1	12.2	20.6	40.1	17.3	39.2	N.A.
Domestic disappearance	Mil. lb.	213.2	342.1	19.3	-2.7	35.0	25.0	35.2	N.A.
Stocks, end of month	Mil. lb.	39.9	93.5	72.0	93.5	60.3	52.5	55.4	N.A.
Price, Congo, tanks, New York	¢ lb.	13.3	10.6	9.8	9.8	18.0	18.4	19.5	19.5
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	13.6	14.4	14.3	14.6	16.0	16.4	16.1	16.5
U.S. support price - Farmers' stock basis	¢ lb.	13.42	14.25	16.42	16.42	16.42	16.42	16.42	16.42
Millings, all types, Farmers' stock basis	Mil. lb.	2,650.3	2,888.3	367.0	318.3	227.6	403.6	386.7	324.8
Production of shelled edibles	Mil. lb.	1,385.6	1,503.1	193.4	158.5	143.6	240.6	222.8	171.2
Total edible uses - shelled basis	Mil. lb.	1,087.1	1,135.6	95.0	80.7	106.6	123.1	100.5	90.4
Crushings - shelled basis	Mil. lb.	612.3	638.8	59.6	56.3	39.3	43.3	48.4	49.9
Commercial stocks, end of month - FS	Mil. lb.	391.8	428.7	2,377.3	2,194.7	1,339.6	2,372.3	2,560.6	2,380.8
CCC stocks, end of month - FS	Mil. lb.	---	---	---	---	---	---	---	---
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	260.0	268.5	24.6	23.4	16.5	17.7	19.2	21.1
Domestic disappearance	Mil. lb.	194.7	158.3	12.6	15.1	17.6	14.4	14.8	N.A.
Exports	Mil. lb.	74.6	104.9	3.4	10.1	10.5	3.9	2.9	5.4
Stocks, end of month	Mil. lb.	32.1	37.3	23.0	21.1	18.1	17.5	21.9	N.A.
Price, crude, Southeast mills	¢ lb.	17.0	18.2	17.4	19.1	23.0	24.2	25.1	32.5

1/ No support announced. N.A.--Not available. 2/ Factory consumption used when reported factory consumption exceeds calculated domestic disappearance.

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SUMMARY

The U.S. soybean situation has eased considerably from its precarious stance of last spring and summer, due to the record 1973 crop, farmer intentions pointing to a 1974 crop nearly as large, and prospects of both a large carryover next fall and increasing competitive output of high-protein feedstuffs overseas.

Farmers in January said they intend to plant about 55½ million acres of soybeans this spring, about 3% less than the 1973 record acreage and the first decline since 1959. However, if harvested acreage and yields are on trend, total soybean supplies in 1974/75 would still rise to a new record of 1.8 billion bushels, due to the large expected carryover next fall. The supplies would be nearly a tenth above the record level of this crop year. Total disappearance would approximate 1.5 billion bushels, or about 60 million bushels less than anticipated 1974 crop production. Consequently, carryover stocks on September 1, 1975, are projected to increase to around 300 million bushels or about 60 million more than now estimated for September 1, 1974.

The huge 1973 crop boosted soybean supplies this marketing year to 1.6 billion bushels, about a fifth above 1972/73. Total soybean disappearance is expected to approach 1.4 billion bushels, about 8% above last year's record. Unless nipped by problems stemming from the energy crisis, 1973/74 disappearances of soybeans, soybean oil, and soybean meal all appear headed for new record levels. Both domestic crushings and export should share in the expansion. Even so, total utilization will be less than the 1973 soybean crop by almost 200 million bushels, resulting in a carryover at season's end of around 240 million bushels, or 4 times the extremely low carryover of last September 1. The carryover will probably all be commercially held. In contrast, when the carryover was a record 327 million bushels in 1969, CCC accounted for over 95% of it.

Soybean crushings this season are expected to increase to 775 million bushels from 722 million last year—although they were still lagging year-earlier levels through January mainly because of a low crush early in the season. Expanding demand for protein feeds, both in this country and abroad, and increasing domestic use of soybean oil are the major positive factors. Soybean supplies are more than ample and industry's estimated annual processing capacity now approximates 1 billion bushels. Some further expansion of capacity is expected in 1974. Although sufficient capacity is available, a possible shortage of hexane—a petroleum-based product used in extracting oil—could limit expansion of the crush.

Exports are estimated at 525 million bushels, compared with 480 million last year. Overseas stocks were drawn down to low levels last year and an increase in foreign livestock and poultry production is expected to expand requirements for U.S. soybeans. However, soybeans are expected to face more heavier competition from exports of Brazilian soybeans and soybean meal, Peruvian fish meal, and Indian peanut meal—all of which probably will increase in 1974. Soybeans inspected for export from September 1, 1973, through January 25 totaled 225 million bushels compared with 217 million last season.

Soybean farm prices, though down sharply from the peak levels of last summer, are the highest of any harvesttime period on record. Through January they averaged $5.62 per bushel, compared with $3.57 a year ago. Despite the large soybean supply and the anticipated increased carryover, the high prices are reflecting tight supplies of other feed and food grains,

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a continuing tight edible oil situation, inflation, and uncertainties surrounding the energy shortages. For the 1973/74 season, prices are estimated to average $5.65 per bushel, up sharply from the record $4.37 of 1972/73. Even with prospects of another large soybean crop in 1974, as indicated by farmer intentions, and the large carryover next September, farm prices probably will continue high the rest of this marketing year.

Supplies of soybean oil have been tight so far this marketing year and prices high. Carryover stocks last October 1 were at low levels and pipeline supplies were drawn down. Domestic offtake has been running at record rates. But scarce supplies and high prices along with shipping problems have limited soybean oil exports.

Soybean oil supplies for 1973/74 total an estimated 9 billion pounds, some 8% above last year. Domestic use is expected to increase sharply to 7.2 billion pounds, up about one-half billion from 1972/73. Rising demand for edible vegetable oils along with sharply reduced availabilities of butter and lard are factors behind the increase. Also, U.S. imports of coconut oil may be restricted somewhat due to drought in the Philippines, and bunker fuel shortages and increased shipping charges could make palm oil imports less competitive. Soybean oil exports may slightly exceed 1 billion pounds, not much changed from 1972/73. High prices and a shortage of drums is limiting P.L. 480 soybean oil shipments.

Soybean oil prices are expected to remain high. So far this season they have averaged about 25¢ per pound (crude, Decatur), and 2½ times the level of last year. Prices in late January were 32¢ per pound compared with 10¢ a year ago.

Soybean meal supplies total 19 million tons, more than a tenth above 1972/73. Domestic use is expected to exceed 13 million tons, up over a million from last year, and will approach the 1969/70 record of 13½ million tons. Expanding livestock and poultry production and higher feeding rates should increase meal usage. Also, meal prices are lower this season and are expected to average well below last season's $229 per ton. Exports are estimated at 5½ million tons, up sharply from the 4.7 million of last season.

Because of a large cottonseed carryin and this season's higher yield of oil and meal per ton crushed, cottonseed oil and meal production will probably total about a tenth above last year. Most of the gain probably will be used domestically and should help relieve the tight supply situation for vegetable oils and protein meals.

However, lard production probably will decline around a tenth below the previous season, partly offsetting the increase in cottonseed oil. Both domestic disappearance and exports are expected to decline as a result of the shorter supplies.

Butter output so far this marketing year is running 15 to 20% behind 1972/73, reflecting reduced milk output and greater use of milk in cheese manufacture. Because of the cutback in butter supplies, USDA has started to purchase margarine for use in domestic programs.

Fats and Oils Statistical Tables Now Being Automated

Statistical data for oilseeds, fats and oils are now in the process of being automated. Several series which are regularly published in the *Fats and Oils Situation* appear in this issue in their new format. Eventually, all of the series will be transferred to automatic data processing systems and published in this manner. The new process adds greater uniformity, clarity, and acccuracy to the series and will make them easier to read.

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

Planting Intentions Off 3%

According to early January planting intentions, soybean acreage in 1974 will total 55.4 million acres, 3% below the record 57.3 million of 1973. Decreases are indicated for two major producing regions: The important mid-West corn-soybean belt and the growing Delta region. The South Atlantic area indicates increased plantings.

If farmers follow through with these intentions, it would be the first decline in soybean planted acreage since 1959. Based on average yields with an allowance for trend, the 1974 soybean crop would total about the same as the record 1,567 million last year. However, when added to the large carryover expected next September 1, total soybean supplies would approach 1.8 billion bushels, the largest of record.

The next planting intentions report will be released March 14 and will indicate farmer's intentions just before the planting season gets underway and reveal any changes since January. Last year farmers made significant revisions in their planting operations—indicating intentions to plant about 49 million acres in January and 54 million in March. Farmers actually planted 57.3 million acres. The inclement weather last winter and spring was a major factor behind the record acreage increase last year, causing farmers to switch land intended for corn and cotton into soybeans. The record-high soybean price also encouraged this shift.

The situation this year also is beset by a host of uncertainties. In addition to the usual factors such as weather and the soybean-corn relationship around planting time, the energy crisis may materially influence acreage. Availability of critical items such as diesel fuel, gasoline, fertilizer and herbicides all may have a bearing on actual soybean plantings.

Looking ahead, 1974/75 soybean utilization is projected to increase about 100 million bushels—about equally divided among crushings and exports—but nevertheless about 60 million less than the 1974 production. As a result, carryover stocks by next season's end are expected to increase to about 300 million bushels. Prices received by farmers probably would average considerably less than this year. Lower meal prices should permit a further sizable increase in domestic use and some increase in exports. A normal increase in the domestic use of soybean oil along with little change in exports are expected to result in an increase in the soybean oil carryover from about 700 million to almost a billion pounds.

1973 Produced A Bumper Crop

The 1973 soybean crop was a record 1,567 million bushels, around 300 million above the previous year and 2¼ times the size of the crop a decade ago. Favorable weather during the growing season and excellent weather at harvest enabled growers to harvest a large crop early. Yield per acre averaged 27.8 bushels, equaling the record set the previous year.

Supplies A Record; Prices High

Soybean supplies for the 1973/74 marketing year are a record 1.6 billion bushels, about a fifth above last season and more than a tenth above previous record supplies in 1969/70. The increase stems entirely from the large output as starting stocks last September 1, at 60 million bushels, were at the lowest level in 7 years.

Total disappearance also is expected to hit a new record and should approximate 1.4 billion bushels or about 8% above the record use of last season. A disappearance of this magnitude; however would be nearly 200 million bushels smaller than the 1973 crop, indicating a sizable carryover at season's end of about 240 million bushels or 4 times that of last September 1. This would be the second largest carryover of record, surpassed only by the 327 million bushels on hand at the beginning of the 1969/70 crop year. In the 3 years since, disappearance has exceeded annual production, leading to the small carryover stocks of last September 1. The prospective carryover next fall likely will be in commercial hands whereas in 1969 the CCC held over 95% of the 327 million bushel stock.

The outlook this season is clouded by the energy crisis and uncertainties over its effect on the United States and other industrialized countries. Problems related to such critical items as fuel, fertilizer, bunker

TABLE 2.--SOYBEANS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1970-1973

STATE AND AREA	ACREAGE HARVESTED				YIELD PER ACRE HARVESTED				PRODUCTION				PRICE PER BUSHEL RECEIVED BY FARMERS SEASON AVERAGE			
	1970	1971	1972	1973 1/	1970	1971	1972	1973 1/	1970	1971	1972	1973 1/	1970	1971	1972	1973 1/
	-- 1,000 ACRES --				-- BUSHELS --				-- MIL. BU. --				-- DOLLARS --			
NORTH CAROLINA	867	990	1,165	1,500	24.0	24.0	25.0	24.0	20.8	23.8	29.1	36.0	2.90	2.88	4.13	5.60
SOUTH CAROLINA	1,010	1,070	1,080	1,250	20.0	21.5	18.5	19.0	20.2	23.0	20.0	23.8	2.89	2.97	4.19	5.65
GEORGIA	475	600	670	950	23.0	25.5	15.0	21.0	10.9	15.3	10.1	20.0	2.95	2.86	4.31	5.65
ALABAMA	600	655	800	920	23.0	26.0	20.0	21.0	13.8	17.0	16.0	19.3	2.82	2.92	3.81	5.50
TOTAL SOUTHEAST	2,952	3,315	3,715	4,620	22.3	23.9	20.2	21.4	65.7	79.1	75.1	99.1	2.89	2.91	4.10	5.60
KENTUCKY	530	705	924	1,140	27.0	29.5	27.0	25.5	14.3	20.8	24.9	29.1	2.85	2.96	4.06	5.60
TENNESSEE	1,150	1,219	1,298	1,570	23.0	26.0	22.0	23.5	26.4	31.7	28.6	36.9	2.79	2.88	4.07	5.50
MISSISSIPPI	2,580	2,632	2,464	2,750	22.5	21.5	19.5	22.0	58.0	56.6	48.0	60.5	2.92	3.04	4.19	5.60
ARKANSAS	4,400	4,300	4,050	4,650	22.5	21.5	20.0	25.0	99.0	92.4	81.0	116.3	2.88	3.00	4.13	5.60
LOUISIANA	1,688	1,644	1,667	1,720	24.0	24.0	23.0	22.5	40.5	39.4	38.3	38.7	2.87	3.03	3.88	5.70
TOTAL SOUTH CENTRAL	10,348	10,500	10,403	11,830	23.0	23.0	21.2	23.8	238.2	241.0	220.8	281.4	2.88	3.00	4.08	5.60
OHIO	2,550	2,634	3,010	3,590	28.5	30.5	26.5	25.0	72.7	80.3	79.8	89.8	2.84	3.08	4.32	5.65
INDIANA	3,278	3,377	3,688	4,290	31.0	33.0	29.5	31.5	101.6	111.4	108.8	135.1	2.85	2.97	4.25	5.70
ILLINOIS	6,800	7,150	7,520	9,230	31.0	33.0	34.5	31.5	210.8	236.0	259.4	290.7	2.90	3.09	4.47	5.75
IOWA	5,680	5,500	6,000	7,900	32.5	32.5	36.0	34.0	184.6	178.8	216.0	268.6	2.82	3.07	4.74	5.65
MISSOURI	3,465	3,605	3,960	4,700	25.5	27.0	27.5	27.0	88.4	97.3	108.9	126.9	2.84	3.01	4.28	5.60
MINNESOTA	3,030	2,780	3,225	4,390	26.0	23.0	28.0	29.0	78.8	63.9	90.3	127.3	2.79	3.08	4.58	5.70
TOTAL EASTERN CORN BELT	24,803	25,046	27,403	34,100	29.7	30.7	31.5	30.5	736.9	767.7	863.2	1,038.4	2.85	3.06	4.48	5.68
NORTH DAKOTA	181	208	190	233	15.0	14.0	20.5	23.5	2.7	2.9	3.9	5.5	2.72	2.87	4.25	5.50
SOUTH DAKOTA	247	232	253	411	17.5	21.0	29.0	24.0	4.3	4.9	7.3	9.9	2.72	3.04	4.24	5.55
NEBRASKA	812	609	707	1,210	22.0	25.0	32.5	30.0	17.9	15.2	23.0	36.3	2.78	2.99	4.47	5.45
KANSAS	930	871	875	1,200	15.0	20.5	28.0	22.0	14.0	17.9	24.5	26.4	2.74	2.99	4.10	5.65
TOTAL WESTERN CORN BELT	2,170	1,920	2,025	3,054	17.9	21.3	29.0	25.6	38.9	40.9	58.7	78.1	2.75	2.99	4.27	5.53
ALL OTHERS 2/	1,976	1,920	2,152	2,812	24.0	24.7	24.5	24.7	47.4	47.3	52.8	69.5	2.82	2.95	4.16	5.51
UNITED STATES	42,249	42,701	45,698	56,416	26.7	27.5	27.8	27.8	1,127.1	1,176.0	1,270.6	1,566.5	2.85	3.03	4.37	5.65

1/ PRELIMINARY.
2/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA AND TEXAS.

TABLE 3.--SOYBEANS: U.S. SUPPLY AND DISPOSITION, 1955-74

YEAR BEGINNING SEPT.	SUPPLY								DISPOSITION							
	PRODUCTION	STOCKS, SEPTEMBER 1						TOTAL SUPPLY	DOMESTIC DISAPPEARANCE						EXPORTS	TOTAL DISPOSITION
		TRADE 1/	GOVERNMENT 1/				TOTAL STOCKS		CRUSHINGS	USED FOR SEED		FEED	RESIDUAL 3/	TOTAL DOMESTIC USE		
			OWNED BY CCC	UNDER LOAN	RESEAL	TOTAL				TOTAL	PER ACRE PLANTED 2/					
	- - - MILLION BUSHEL - - -										BUSHEL	- - - MILLION BUSHEL - - -				
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	396.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	355.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	606.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699.2	41.2	2.5	2.2	.1	4.8	46.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.8	1.15	.9	7.9	589.1	250.6	839.7
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	47.1	1.15	.9	5.0	612.4	261.6	874.0
1967	976.4	56.2	7.4	21.5	5.0	33.9	90.1	1066.5	576.4	48.6	1.15	.9	7.7	633.6	266.6	900.2
1968	1107.0	28.4	29.4	67.0	41.5	137.9	166.3	1273.3	605.9	47.3	1.11	.9	5.6	659.7	286.8	946.5
1969	1133.1	10.0	171.4	6/61.9	103.5	336.8	326.8	1459.9	737.3	48.5	1.13	.9	10.8	797.5	432.6	1230.1
1970	1127.1	32.9	150.2	5.1	41.6	196.9	229.8	1356.9	760.1	48.1	1.11	1.1	15.0	824.3	433.8	1258.1
1971	1176.0	87.4	2.5	3.0	5.9	11.4	98.8	1274.8	720.5	51.0	1.09	1.1	13.4	786.0	416.8	1202.8
1972 7/	1270.6	70.5	4/	1.5	---	1.5	72.0	1342.6	721.8	58.2	1.02	1.2	21.6	802.8	480.2	1283.0
1973 8/	1566.5	59.6	4/	4/	---	4/	59.6	1626.1	775.0	(- - - 86.0 - - -)				861.0	525.0	1386.0
1974 9/							240.0									

1/ ESTIMATES. 2/ IN THE FOLLOWING YEAR. 3/ MOSTLY STATISTICAL DISCREPANCIES. 4/ LESS THAN 50,000 BUSHELS.
5/ SMALL QUANTITIES INCLUDED WITH RESEAL. 6/ SOME OF THESE SOYBEANS PROBABLY HAD BEEN REDEEMED PRIOR TO SEPTEMBER 1.
7/ PRELIMINARY. 8/ PRODUCTION INDICATED JANUARY 1. DISPOSITION IS FORECAST. 9/ FORECAST.

oil and hexane solvent are of paramount importance. The impact of the energy shortage on the U.S. fats and oils economy will depend a great deal upon how the shortfall is allocated among the various uses. Economic activity and GNP growth in industrialized countries such as Western Europe and Japan are being slowed because of inadequate energy, which in turn would reduce consumer disposable incomes, the demand for red meat, and hence protein meal.

Soybean prices received by farmers during September-January averaged $5.62 per bushel, about $2 over this same period a year ago and the highest during any harvesttime period on record. A number of factors appear to be exerting upward pressure on prices despite the record production and prospects for a large carryover into next season. Chief among these are inflation throughout the world, uncertainties about the energy crisis, short world supplies of many feed and food commodities with no reserves to fall back upon, and the uncertainties surrounding 1974 crop production. Also, many farmers are holding soybeans in anticipation of higher prices later on in the season.

Prices are expected to remain strong. However, they will be influenced in coming months by any changes in the prospects for 1974 plantings, which will be affected by such factors as the weather, soybean/corn price relationship, and availability of production inputs such as fuel and fertilizer, or other developments related to the overall energy shortage. For the entire season, prices are expected to average $5.65 per bushel, compared with $4.37 now estimated

Fats and Oils News Briefs

WEST MALAYSIAN PALM OIL PRODUCTION GROWTH SLACKENS

During January-October 1973, West Malaysia's palm oil production rose to 600,000 metric tons, 10 percent above the same 10 months in 1972. This rate of increase was significantly below the 20-percent growth achieved in calendar 1972.

Despite the slackened growth in output, exports of West Malaysian palm oil continue to expand substantially. During the 10-month period through August 1973, exports totaled 586,000 tons, 19 percent above the same period a year ago.

TRADE WITH TAIWAN

Soybeans have been one of the most important food and feed crops in Taiwan for many decades. Since domestic production is insufficient to meet demand, imports constitute the major share of the soybean supply in Taiwan. Nearly entire volume is imported from the United States. In 1973, we supplied 22.1 million bushels valued at $139.4 million, compared with 23.4 million worth $75.9 million a year earlier. The 1973 shipment and value were the highest on record. Taiwan's consumption of soybean oil increased in 1973, but not as much as that of soybean meal, primarily because of the rapidly expanding livestock industry and the worldwide shortage of fishmeal.

U.S. COTTONSEED OIL EXPORTS UP 29 PERCENT IN 1972/73

U.S. exports of cottonseed oil, October 1, 1972-September 30, 1973, rose to 582 million pounds—29 percent above the same period a year ago.

Egypt's imports of 237 million pounds accounted for 41 percent of total U.S. exports and 40 percent of the increase. Venezuela was the second largest market for U.S. cottonseed oil taking 14 percent of the total and Japan, third, with 7 percent. Exports to these three countries rose substantially over last year's as did exports to Mexico, Poland, and South Africa.

Shipments to these six countries accounted for 75 percent of 1972/73 U.S. cottonseed oil exports. The increases in exports to these six were substantially more than the net increase because of declines registered for other countries such as West Germany, Iran, and the Netherlands.

ARGENTINE SUNFLOWER AREA TO DROP IN 1973/74

The Argentine Ministry of Agriculture estimates 1973/74 sunflower area will be 3.57 million acres—down 13 percent from last season and 5 percent below average plantings of the past 5 years.

Sunflowerseed planting, which usually takes place on some of Argentina's less desirable soil in areas prone to flooding, has been delayed because of unfavorable weather.

HARVEST LOSSES

Ever since soybean production has become a viable industry it has been beset by significant harvest losses. A 1927 University of Illinois study showed that these losses exacted 11.7 percent of the State's crop yield. Today's losses in major soybean-producing States average 8 to 10 percent of the yield. Many farmers could reduce losses by 1 or 2 bushels per acre through proper adjustment of equipment.

From USDA

for the 1972 crop. But favorable crop prospects for 1974 could materially affect prices in the last half of the season.

The 1973 soybean crop is valued at $8.8 billion, more than $3 billion above the 1972 crop and about 2½ times that of 1971.

Loan Activity Up

Through December, growers put 101 million bushels of soybeans under price support loan compared with 75 million for the same period a year ago. Farmers are using the loan program as interim financing to hold beans in hopes of higher prices later on. Producers can receive price support loans on their 1973-crop soybeans at the national average rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged since 1969. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1974. Currently CCC does not own any stocks of soybeans. At current and prospective prices no CCC acquisitions nor any reseal program are anticipated.

Soybean Stocks on January 1 One-third above 1973

Soybeans in all storage positions on January 1, 1974, as reported by the Statistical Reporting Service, totaled a record high 1,169 million bushels, 35% more than a year earlier. Farm stocks at nearly 617 million bushels were up 44%. Off-farm stocks at 552 million bushels were 26% above a year earlier.

Stocks on January 1, 1974, indicated a September-December disappearance of 457 million bushels from a total supply of 1,626 million bushels (carryover of about 60 million bushels plus 1973 production of 1,567 million bushels). This compares with a disappearance of 476 million bushels for the same period a year earlier. During the past 4 months, 249 million bushels were crushed and about 186 million bushels were exported.

The January 1 stock position does not change the total soybean supply and disposition picture for the 1973/74 marketing year.

Crushings To Increase

Crushings through December, at 249 million bushels, were about 10 million below this same period a year ago. However, the rate is expected to pick up and for the season the crush is estimated at 775 million, about 53 million above last year. The record crush projected for this year mirrors expanding demand for soybean meal, both at home and abroad. Also, low carryover stocks of soybean oil last fall and increasing reliance upon this commodity to fulfill domestic requirements for food fat products will boost crushings. The estimated U.S. processing capacity has increased recently and is now approximately 1 billion bushels—more than enough to handle the projected crush. However, the energy shortage could significantly influence crushings.

Hexane Solvent Situation Potential Bottleneck

The volume of soybeans processed this season could be affected by any shortage of hexane solvent. Nearly all the soybeans processed in the United States are processed by solvent extraction. There is no nonpetroleum-based product which could be readily substituted for the food-grade hexane solvent now used for extraction of oil from soybeans. Some processing plants have had difficulty obtaining sufficient hexane in time to prevent a short shutdown or a slowdown of their crush.

Hexane is a chemical solvent produced by fractional distillation of petroleum. Estimated production of hexane is around 125 million gallons annually of which oilseed processing requires about 40 to 45 million gallons or about a third of the production. In the continuous extraction of soybean oil the solvent is used over and over again but the loss runs from half to over 2 gallons per ton of oilseeds processed, with soybeans averaging possibly 1.2 gallons. Soybean processors will require close to 2/3 of our production and other oilseeds the remainder in calendar 1974.

If shortages of fuel or of hexane develop in other countries which crush oilseeds, the potential foreign crush could be reduced, and similarly the demand for U.S. soybeans. But this could boost the demand for U.S. soybean meal and oil.

Processing margins this season are favorable. During September-December they averaged 94¢ per bushel (as measured by spot prices for soybeans, oil, and meal at Decatur) compared with 45¢ a year ago. Monthly average margins declined from $1.43 last September to 53¢ in November, but rose to $1.22 in December. Last season they started out low and rose as the season progressed. Margins averaged a record 59¢ per bushel last season.

Soybean Exports to Increase

Soybean exports are forecast to total around 525 million bushels, compared with 480 million last season. Soybean and meal exports will increase to provide the meal for expanding demand for high-protein feeds and to replenish the depleted stocks.

Soybeans inspected for export from September 1 through January 25 totaled 225 million bushels, about 8 million above the same period a year ago. Exports got off to a slow start due mainly to the shortage of beans late in the summer and early fall. The export control program for soybeans which began last June was terminated at the end of September. With supplies now ample, exports are

TABLE 4.--SOYBEANS: CRUSHINGS AND YIELDS OF OIL MEAL PER BUSHEL CRUSHED, EXPORTS AND PRICE, BY MONTHS, CROP YEARS, 1962-73

YEAR BEGINNING SEPTEMBER	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	TOTAL OR AVG.
	CRUSHINGS												
	- - MILLION BUSHELS - -												
1962	30.4	39.9	42.8	42.8	42.8	38.8	41.9	36.0	41.1	39.0	38.2	39.0	472.8
1963	32.2	40.5	39.4	39.2	36.0	34.6	33.8	35.3	36.3	35.0	37.3	37.2	436.8
1964	36.3	44.3	43.6	43.2	43.0	37.8	40.8	38.2	40.9	37.1	36.6	37.1	479.0
1965	30.4	44.1	48.2	48.9	50.2	45.1	49.4	43.9	50.1	44.7	42.0	40.4	537.5
1966	35.3	45.2	49.6	48.9	50.6	44.6	46.9	47.5	49.2	48.8	47.5	45.4	559.4
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969	47.5	61.8	62.0	63.1	62.9	58.8	62.9	62.5	67.4	63.7	62.7	62.0	737.3
1970	53.3	66.8	65.9	68.1	67.7	60.1	63.6	63.8	63.8	61.1	62.4	63.6	760.1
1971	54.5	59.5	59.8	64.0	63.9	60.2	63.9	58.5	63.0	57.1	58.2	57.9	720.5
1972 1/	52.2	66.8	70.7	69.2	70.6	64.8	64.4	58.2	61.7	52.2	44.5	46.5	721.8
1973 1/	41.4	62.8	71.8	72.6									
1974													
1975													
	YIELD OF OIL PER BU. CRUSHED												
	- - POUNDS - -												
1962	11.0	10.7	10.6	10.5	10.7	10.6	10.8	10.7	10.8	10.8	10.8	10.9	10.7
1963	10.7	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.1	10.9
1964	11.0	10.9	10.7	10.8	10.8	10.8	11.0	10.9	11.0	11.0	11.0	11.0	10.9
1965	10.8	10.8	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.7
1966	10.8	10.7	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8	10.9	10.7
1967	11.1	10.5	10.4	10.4	10.3	10.5	10.6	10.6	10.7	10.7	10.7	10.6	10.6
1968	10.7	10.6	10.5	10.4	10.5	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969	10.8	10.7	10.6	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.6	10.6	10.6
1970	10.6	10.9	10.7	10.7	10.7	10.9	10.9	10.9	10.9	11.0	10.8	10.9	10.8
1971	11.0	10.8	10.8	10.8	10.8	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.0
1972 1/	11.1	10.7	10.5	10.4	10.2	10.4	10.6	10.6	10.6	10.6	10.6	11.0	10.6
1973 1/	10.6	10.8	10.7	10.5									
1974													
1975													
	YIELD OF MEAL PER BU. CRUSHED												
	- - POUNDS - -												
1962	47.5	46.6	47.0	46.7	47.0	46.9	46.7	46.8	47.0	47.1	47.0	47.2	46.9
1963	46.9	47.7	47.7	47.6	47.9	47.9	47.9	47.6	48.3	48.5	49.1	49.0	48.0
1964	48.3	47.5	47.8	47.8	47.8	47.7	48.1	47.6	47.6	47.5	47.7	48.0	47.7
1965	47.6	46.5	47.8	47.5	47.5	47.6	47.5	47.4	47.4	47.9	47.6	48.1	47.5
1966	48.3	47.4	47.3	47.6	47.5	47.8	47.9	47.5	47.6	47.6	47.4	48.1	47.7
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	47.0	47.7
1968	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969	47.7	47.1	47.1	47.5	46.9	47.2	47.4	47.4	47.4	47.5	47.6	47.6	47.4
1970	47.7	47.1	47.1	47.2	47.4	47.7	47.4	47.2	47.4	47.3	47.3	47.8	47.4
1971	47.9	47.2	47.1	47.5	47.2	47.5	47.5	47.4	47.2	47.4	47.5	47.7	47.4
1972 1/	47.6	46.8	47.0	46.7	46.9	47.0	46.8	46.8	47.0	47.0	46.8	48.0	47.0
1973 1/	47.5	46.7	47.0	46.5									
1974													
1975													
	EXPORTS												
	- - MILLION BUSHELS - -												
1962	7.3	22.4	27.4	18.7	3.7	19.3	14.4	14.1	11.6	15.6	14.3	11.8	180.5
1963	7.2	19.8	21.3	21.8	17.0	16.1	13.6	17.6	14.0	13.0	11.9	13.7	187.2
1964	11.1	29.5	27.4	24.4	2.9	11.3	25.0	17.6	17.8	16.1	17.4	11.7	212.2
1965	4.8	32.3	39.4	31.4	19.6	17.1	21.6	20.2	21.5	19.6	12.1	11.1	250.6
1966	5.5	29.4	40.6	29.8	21.9	20.4	17.5	21.7	21.8	20.0	16.8	16.2	261.6
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.3	266.6
1968	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969	13.3	52.5	53.7	39.9	28.7	31.6	39.2	41.2	37.1	38.5	25.2	31.6	432.6
1970	29.9	44.0	45.3	46.9	35.1	33.0	35.1	32.8	30.2	35.6	34.4	31.3	433.8
1971	29.2	29.4	47.4	50.3	42.4	35.5	31.3	37.3	31.7	31.1	26.3	24.9	416.8
1972 1/	15.0	54.3	61.2	49.7	47.7	54.7	59.1	45.5	41.0	26.5	14.2	11.0	480.2
1973 1/	7.5	46.6	74.4	58.0									
1974													
1975													
	AVERAGE PRICE PER BU. RECEIVED BY FARMERS, UNITED STATES 2/												
	- - DOLLARS - -												
1962	2.25	2.23	2.30	2.35	2.41	2.50	2.51	2.45	2.47	2.48	2.44	2.45	2.34
1963	2.44	2.56	2.66	2.58	2.65	2.57	2.55	2.45	2.36	2.35	2.34	2.35	2.51
1964	2.51	2.55	2.57	2.71	2.73	2.81	2.85	2.85	2.72	2.74	2.69	2.53	2.62
1965	2.35	2.31	2.36	2.48	2.67	2.77	2.71	2.78	2.90	3.04	3.37	3.49	2.54
1966	2.97	2.78	2.80	2.82	2.77	2.71	2.74	2.71	2.69	2.71	2.66	2.56	2.75
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.43
1969	2.28	2.23	2.30	2.30	2.36	2.40	2.42	2.48	2.52	2.60	2.72	2.65	2.35
1970	2.66	2.77	2.86	2.77	2.86	2.92	2.91	2.80	2.85	2.98	3.18	3.09	2.85
1971	2.95	2.96	2.84	2.93	2.92	3.00	3.20	3.37	3.35	3.32	3.34	3.36	3.03
1972 1/	3.26	3.13	3.38	3.95	4.11	5.49	6.04	6.14	8.27	10.00	6.69	8.99	4.37
1973 1/	5.81	5.63	5.14	5.65	5.87								5.65
1974													
1975													

1/ PRELIMINARY.

2/ SEASON AVERAGE PRICE INCLUDES AN ALLOWANCE FOR UNREDEEMED LOANS AND PURCHASE AGREEMENT DELIVERIES BY STATES.

increasing and for most of the balance of the marketing year are expected to exceed year-ago levels.

As of late-January, SRS reported outstanding export sales of 318 million bushels for known destinations, mostly to Western Europe and Japan. Another 51 million bushels were scheduled for unknown destinations.

A major uncertainty in the export outlook is the anchovy fishing situation in Peru, the world's major producer and exporter of fish meal. The Peruvian government halted all exports of fish meal and fish oil at the end of November presumably to conserve very limited supplies for domestic use. Recently, ocean conditions returned to normal. Although commercial fishing is likely to be resumed in 1974 after completion of spawning, it will likely remain under restricted monthly catch quotas for the foreseeable future. Peru's fish meal production in 1974 will likely be substantially below normal, but it should be appreciably larger than in 1973 and result in increased export availabilities.

A significant new development this marketing year is the reported sale of 33 million bushels of soybeans to the Peoples Republic of China. In previous years the P.R.C. took only a token amount of U.S. soybeans. However, the P.R.C. did take a large quantity of soybean oil (151 million pounds) in 1972/73. In contrast, the USSR has not entered the U.S. market for large quantities of soybeans this season after buying 36 million bushels from us in 1972/73.

Exports of U.S. soybeans and products could be affected by shipping bottlenecks resulting from fuel shortages. Most grain carrying vessels operate on a diesel-type petroleum derivative called bunker oil. Also, the operation of ships at slower speeds to conserve oil will have some impact on the movement of soybeans abroad.

Soybean Oil

Domestic Use Increasing

Soybean oil supplies are nearly 9 billion pounds, around 8% above last season. Larger production more than offsets the sharply lower carryover stocks of last October 1, which were down nearly 300 million pounds from a year earlier.

Domestic disappearance is expected to increase from last season's 6.7 billion pounds to nearly 7.2 billion. Disappearance so far is running well ahead of a year ago. Rising demand for edible vegetable oils along with sharply reduced availabilities of butter and lard are factors behind the increase. In early January, USDA announced it would purchase margarine as replacement for butter in the domestic donation programs. Soybean oil now accounts for more than half of all food fats and oils consumed in the United States and it will probably increase its share further in the years ahead.

Soybean oil exports are estimated at 1.1 billion pounds, unchanged from a year ago. So far they are down sharply, but the pace likely will pick up some. The increase in U.S. soybean exports along with greater world availabilities of other fats and oils is limiting the prospects for larger soybean oil exports. Exports under P.L. 480 may not differ much from the 430 million pounds shipped in 1972/73. High domestic fats and oils prices and stringent budget limitations are some factors that will influence P.L. 480 movement this year.

As of late-January, outstanding export sales of soybean oil as reported by the Statistical Reporting Service totaled 716 million pounds. Of this total, 575 million was scheduled for known destinations, with Iran, Peru, and the European Community accounting for a large volume. About 142 million was for unknown destinations.

Soybean oil prices at Decatur are averaging around 25¢ per pound, about 2½ times the level of a year ago. Prices strengthened from 20¢ last November to 29¢ in January. The strong pattern reflects low carryover stocks, reduced oil output earlier in the season, a continuing strong demand for fats and oils, and the high rate of inflation and uncertainties stemming from the energy crisis. Increasing oil production now underway may tend to cool off the prices. Although expected to remain strong, prices probably will not fluctuate as violently as last year. During 1972/73, bean oil prices rose sharply from 10¢ per pound in January to a record 34¢ in August, averaging 16½¢ for the season.

Soybean Meal

Prices Down From Peak Levels

Although still at a high level, soybean meal prices (44% protein, Decatur) are down substantially from the peak highs of last summer, when they rose to over $400 per ton in June. So far, prices are averaging around $175, compared with about $150 for this period last year. However, last year's prices were in the beginning stage of their meteoric rise. Conditions this year appear to be more stable. Prospective larger soybean meal supplies are helping to keep prices lower than the high levels of last season.

Prices over the rest of the season are expected to average well below the $269 of last February-September but will be considerably above pre-1973 levels. Factors which may materially influence prices over the rest of the marketing year include the outlook for the 1974 soybean crop and how this country and the rest of the world adjust to the energy crisis.

Soybean meal supplies are estimated at nearly 19 million tons, more than a tenth above the 17 million of last season. Increased production as a result of the larger crushings, is expected to account for the gain. Starting stocks on October 1 were little changed from a year ago.

Domestic disappearance is expected to climb to about 13.2 million tons, up sharply from the 12 million of last season. Some expansion in livestock and poultry production, more favorable feeding ratios, and higher feeding rates all point to increased requirements. Also, tight urea supplies may cause feedlot operators to switch back to a higher meal usage. Although supplies of other protein meals are recovering, soybean meal is still the major high-protein supplement available for both domestic and foreign use.

Soybean meal exports are estimated at 5½ million tons, compared with last year's 4.7 million. An increase in foreign livestock and poultry production along with higher feeding ratios is expected to expand requirements for high-protein feeds. However, the volume of Brazilian soybean and soybean meal, Peruvian fish meal, and Indian peanut meal exports in 1974—all of which probably will be greater than in 1973—will influence the level of U.S. soybean and soybean meal exports.

As of late-January, outstanding export sales of soybean meal as reported by the Statistical Reporting Service totaled 4.8 million metric tons. A large part of this was for Western and Eastern Europe. About 1 million tons was for unknown destinations.

Shortages of fuel in important poultry producing countries such as the Netherlands, Denmark, and West Germany could be a limiting factor in the 1974 production of chicks for broilers and layers, and therefore could adversely affect the demand for protein meal. Shipping difficulties could also hamper movement of animal feedstuffs. Any reduced supply of carbohydrate feeds would in turn reduce the demand for soybean meal in countries like the Netherlands.

COTTONSEED

Crushing Pace At Year-Ago Level

Despite slightly larger cottonseed supplies, crushings so far this season are running near year-ago levels—totaling 1.8 million tons during August-December. Lagging deliveries of cottonseed to oil mills tended to limit crushings earlier in the season. Receipts at mills during November-December picked up sharply from earlier in the season and for August-December totaled 4.1 million tons compared with 4.3 million last season. Crushings for the season are expected to total 5.2 million tons, about 6 percent above last year.

Prices to farmers this season are strong, reflecting the good demand for cottonseed oil and meal. The 1973/74 season average price is estimated at $100 per ton, around double last season's.

Because of a large cottonseed carryin and this season's higher yield of oil and meal per ton crushed, cottonseed oil production is expected to total nearly 1.7 billion pounds, about 150 million above last season. Cottonseed meal output likely will be around 2.4 million tons, compared with about 2.2 million during 1972/73.

According to January planting intentions, farmers expect to seed about 14½ million acres to cotton this spring, around 17% above 1973 and the largest since 1964. Extremely favorable prices for cotton and liberalization of some of the cotton program restrictions are major factors behind the increase.

COTTONSEED OIL

Domestic Use Up; Prices Strong

Cottonseed oil supplies total 1.9 billion pounds, about 8% above last year. Increased production from the larger crush accounts for the gain.

Domestic disappearance is strong, running nearly a fifth above a year ago. Tight supplies and good demand for edible vegetable oils are boosting usage. Total disappearance for the season is estimated at 1.1 billion pounds, compared with about 1 billion last season. Domestic use hit a record low in 1971/72, when it dropped to 0.8 billion pounds. Use this season is expected to expand in shortening, margarine, and cooking and salad oils, the major outlets for cottonseed oil.

Exports are expected to total around 550 million pounds, off some from the 586 million of 1972/73. So far, about 154 million pounds have been shipped, compared with 193 million a year ago. Most of the volume is going to Mexico, Venezuela, Egypt, and Western Europe. Traditionally, Egypt and Western Europe are the major outlets. In some years sizable quantities are taken by South American countries. This season Mexico is buying substantial volume due to its smaller domestic production.

As of late-January, outstanding export sales of cottonseed oil as reported by the Statistical Reporting Service totaled 321 million pounds. Africa, Japan and Western Europe are the major destinations with smaller volumes scheduled for other parts of the globe. About 53 million pounds are for unknown destinations.

Cottonseed oil prices (crude, Valley) are strong, averaging around 25¢ per pound, compared with about 11¢ a year ago. Prices declined from 32¢ last August to about 20¢ in November but have since strengthened, averaging around 29¢ in January. The renewed strength partly reflects the good demand for vegetable oils and the sluggish production of

Table 5.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1950-73

Year beginning October	Supply			Disposition			Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U.S. Territories	Domestic disappearance		Crude Decatur	Refined N.Y.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
1950	2,454	113	2,567	490	---	1,906	272	17.8	21.5
1951	2,444	171	2,615	271	---	2,150	167	11.3	14.1
1952	2,536	194	2,730	93	---	2,462	320	12.1	14.8
1953	2,350	174	2,525	71	---	2,326	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	3 148	8.4	10.4
1969	7,904	415	8,319	1,419	29	6,328	4,941	11.2	13.1
1970	8,265	543	8,808	1,742	40	6,253	4,764	12.8	14.6
1971	7,892	773	8,665	1,398	42	6,440	4,429	11.3	12.7
1972 4/	7,501	785	8,286	1,068	20	6,682	5,199	16.5	17.7
1973 6/	8,450	516	8,966	1,100		7,150	6,000	5/24.5	5/26.2

1/ Calculated at 11.0 pounds of oil per bushel. 2/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 3/ Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64. 4/ Preliminary. 5/ October-January average. 6/ Forecast.

Table 6.--Soybean meal: Supply, disposition, and price, 1950-73

Year beginning October	Supply				Disposition			Price per ton
	Production	Imports	Stocks, October 1 1/	Total	Exports	Shipments to U.S. Territories	Domestic disappearance	Bulk, Decatur, 44% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	5,897	33	35	5,965	181	---	5,748	64.45
1951	5,704	24	36	5,764	42	---	5,670	83.35
1952	5,551	41	52	5,644	47	---	5,540	67.55
1953	5,051	16	57	5,124	67	---	4,995	78.65
1954	5,705	---	62	5,767	272	---	5,458	60.70
1955	6,546	---	37	6,583	400	---	6,072	52.55
1956	7,510	---	111	7,621	443	---	7,123	47.45
1957	8,284	1	55	8,340	300	---	7,992	53.40
1958	9,490	2/	48	9,538	512	---	8,968	55.80
1959	9,152	2/	58	9,210	649	---	8,479	55.55
1960	9,452	---	83	9,535	590	---	8,867	60.60
1961	10,342	---	78	10,420	1,064	---	9,262	63.60
1962	11,127	---	94	11,221	1,476	---	9,586	71.30
1963	10,609	---	159	10,769	1,478	---	9,168	71.00
1964	11,286	---	122	11,408	2,036	23	9,243	70.20
1965	12,901	---	106	13,007	2,604	52	10,219	81.50
1966	13,483	---	132	13,615	2,657	49	10,772	78.80
1967	13,660	---	138	13,798	2,899	60	10,693	76.90
1968	14,581	---	145	14,726	3,044	56	11,469	74.10
1969	17,596	---	157	17,753	4,035	67	13,514	78.40
1970	18,035	---	137	18,172	4,559	61	13,406	78.50
1971	17,024	---	146	17,170	3,805	63	13,110	90.20
1972 3/	16,708	---	192	16,900	4,745	52	11,920	229.00
1973 4/	18,725	---	183	18,908	5,475		13,200	5/172.84

1/ Stocks at processors' plants. 2/ Less than 500 tons. 3/ Preliminary. 4/ Forecast. 5/ October-January average.

cottonseed oil in the early part of the season, as well as the many economic uncertainties affecting the entire economy.

Cottonseed meal prices (41% protein, expeller, Memphis) also are strong, averaging about $170 per ton compared with about $120 a year ago. Prices in the early part of last season were still low but spiraled sharply upward in early winter and reached a record high of $218 last June. Prices this season started at a high level—about $200 per ton last August—and declined to around $140 by early fall. Lately they have strenthened again, averaging around $165 in January. Prices are expected to continue strong, as demand for protein meals remains high. Domestic use of cottonseed meal is expected to total about 2.4 million tons, about a tenth above last season.

LARD

Output Still Declining

Smaller hog slaughter and continuing lower lard yields per hog are keeping lard production down from year-ago levels. So far, production is down about a tenth. Total output for the entire season is estimated at 1.2 billion pounds, a tenth below 1972/73. Carryover stocks at the start of the marketing year were a small 28 million pounds, combining with the reduced output to bring total supplies to one of the lowest levels of record.

Domestic disappearance is expected to total about 1.1 billion pounds, down from the 1.2 billion of last season. Declines probably will occur in all major outlets such as use in shortening, margarine, and in direct use of lard. The smaller supplies are the major factor limiting use as lard prices are favorably priced in relation to other edible fats and oils.

Lard exports may total around 100 million pounds, off from the 126 million of last season. Lard exports will hinge on the actual volume taken by the U.K., the only major foreign outlet for U.S. lard. Export opportunities in this market were reduced considerably with the entry of the U.K. into the European Community last January and discontinuance of the export payment program at the same time. With the U.K. now able to purchase lard from the Continent at favorable Common Market price rates, the competitive position of U.S. lard has been weakened substantially.

Lard prices (tanks, loose, Chicago) are strong, reflecting the tight supply situation and the high price level for all major food fats. However, they are down substantially from the peak level of last August, when they totaled 38¢ a pound. Prices currently are averaging around 24¢ per pound, about 2½ times the year-ago levels. Prices are expected to continue strong and for the season should average well above the 17¢ per pound of last season.

PEANUTS

Supplies Up 6%

Peanut supplies total a record 3.9 billion pounds (farmers' stock basis), 6% above last season. The increase is due primarily to the record 1973 crop, although beginning stocks also were up some. With output much larger than edible requirements and farm use, the CCC is expected to take over a substantial volume under the price support program—probably around a quarter or more. Prices received by farmers are expected to average 16.2¢ per pound, just below the support price of 16.4¢ per pound. During 1972/73 they averaged 14.4¢ per pound. Loans to producers were available through January 1974. Loans to peanut grower associations mature on demand by CCC.

Edible Use Up Sharply

Use of shelled peanuts in edible primary products during August-December totaled 524 million pounds, about 8% above a year ago. Larger use in salted peanuts and peanut butter more than offset slightly smaller use in peanut candy and peanut butter sandwiches. The increase in use this season is running more than double the long-term average of around 3% per annum. The increase is probably related to the high cost of other protein foods such as beef, poultry, and dairy products and reflects attempts by consumers to switch to cheaper substitutes such as peanut butter. Total edible use for the season likely will be around 1.8 billion pounds, compared with around 1.7 billion last season. This would be equivalent to about 8.5 pounds per person.

Peanut crushings during August-December totaled 294 million pounds (farmers' stock basis), about 2% below this same period last season. Total crushings for the season are expected to approach 900 million pounds, compared with 850 million in 1972/73. The large peanut crop, heavy acquisitions by CCC, plus good demand for peanut oil and meal will tend to keep crushings at a high rate this season.

Exports of peanuts also are moving at a fast rate. So far they total 174 million pounds (farmers' stock basis), compared with about 125 million a year ago. Exports last season totaled 521 million pounds, down somewhat from the record 552 million shipped during 1971/72. Total exports for this season may approximate 600 million pounds. Canada, Western Europe, and Japan are major markets for U.S. peanuts.

1974 Peanut Program Amended

Last October 24, several administrative changes were announced for the 1974-crop peanut program which were aimed at reducing the program's cost. In

Table 7.--Cottonseed: Supply, distribution and farm price, 1958-74

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	129	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967	3,210	209	3,419	3	3,107	158	90	55.20	48.00
1968	4,640	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	80	4,148	39	3,728	163	---	56.50	37.00
1971	4,240	218	4,458	4	3,960	139	70	56.80	4/
1972 3/	5,440	235	5,675	10	4,880	173	104	49.60	4/
1973 5/	5,216	508	5,724	100	5,200	175	83	99.80	4/
1974		166							

1/ Includes feed, fertilizer, and loss. 2/ Purchase price, basis grade. 3/ Preliminary. 4/ No Program. 5/ Preliminary. Distribution is forecast.

Table 8.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price, 1958-74

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound Crude, Valley
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,424	8	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	438	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971	1,275	---	167	1,442	422	815	1	13.2
1972 4/	1,535	---	204	1,739	588	961	4	13.7
1973 5/	1,690	---	190	1,880	550	1,125	32	6/ 25.1
1974			205					

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks August 1. 6/ August-January average.

Table 9.--Cottonseed cake and meal: Supply, disposition and price, 1958-74

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	---	110	1,904	27	1,774	1,801	73.90
1972 3/	2,224	4	103	2,331	48	2,174	2,222	144.80
1973 4/	2,400	---	109	2,509	25	2,375	2,400	5/ 170.50
1974			109					

1/ Stocks at crushing mills. 2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Forecast, except stocks, August 1. 5/ August-January average.

TABLE 10.--FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1965-74

ITEM	1965	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/	1974 PROJECTED
	YEAR BEGINNING OCTOBER									
	- - MILLION POUNDS - -									
STOCKS, OCTOBER 1										
BUTTER	161	68	212	197	155	171	222	178	93	70
LARD	62	64	107	94	56	60	77	44	28	28
TALLOW, EDIBLE	22	40	70	39	26	37	63	36	19	16
CORN OIL	35	55	47	41	71	60	58	70	57	57
COTTONSEED OIL	236	202	207	99	377	121	94	114	114	164
SOYBEAN OIL	297	462	596	540	415	543	773	785	516	716
PALM OIL	10	17	13	28	28	20	36	93	60	60
PEANUT OIL	18	34	31	14	17	12	24	18	18	18
SAFFLOWER OIL	35	50	60	76	61	29	29	39	31	31
SUB-TOTAL	876	992	1,343	1,128	1,206	1,054	1,376	1,377	936	1,160
FINISHED PRODUCTS 3/	197	224	256	231	217	236	236	254	206	
TOTAL FOOD FATS AND OILS	1,073	1,216	1,599	1,359	1,423	1,290	1,612	1,631	1,142	
IMPORTS										
BUTTER	4	2	2	2	2	2	2	2	57	
TALLOW, EDIBLE	1	1	2	4/	4/	4/	4/	1	2	
OLIVE OIL	47	55	60	58	63	67	67	58	60	
CORN OIL	10	2	9	8	3	1	---	4/	---	
COTTONSEED OIL	---	17	13	4/	4/	4/	---	4/	---	
PALM OIL	41	89	72	161	122	207	440	363	350	
PEANUT OIL	4/	---	4/	4/	4/	4/	4/	4/	---	
SESAME OIL	2	1	1	2	2	2	2	2	2	
TOTAL	104	167	159	231	191	279	511	426	471	
PRODUCTION										
BUTTER	1,120	1,235	1,185	1,139	1,129	1,148	1,121	962	850	
LARD	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,302	1,150	
TALLOW, EDIBLE	551	597	540	520	566	550	523	481	475	
OLEO OIL & STEARINE 5/	12	14	6	6	11	4	5	8	---	
CORN OIL	449	446	442	467	474	485	499	523	550	
COTTONSEED OIL	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,700	
SOYBEAN OIL	5,800	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,450	
PEANUT OIL	163	175	198	199	180	266	265	273	300	
SAFFLOWER OIL (ESTIMATE)	138	170	139	100	100	120	140	150	150	
SUB-TOTAL	11,963	12,001	11,629	12,381	13,448	14,117	13,420	12,764	13,625	
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,307	6,150	
TOTAL SUPPLY	16,080	16,435	16,465	17,181	20,069	20,543	20,099	20,128	21,388	
EXPORTS AND SHIPMENTS										
BUTTER	24	7	31	37	8	27	124	18	5	
LARD	218	247	246	282	405	382	220	132	100	
TALLOW, EDIBLE	3	5	6	8	11	6	5	20	5	
OLEO OIL & STEARINE	12	14	6	6	11	4	5	8	---	
CORN OIL	---	18	25	29	34	43	49	44	50	
COTTONSEED OIL	275	78	51	141	453	373	453	584	550	
PALM OIL (RE-EXPORTS ESTIMATE)	---	---	---	---	5	5	27	29	25	
PEANUT OIL	14	6	4	28	34	60	71	111	125	
PROCESSED FOOD OILS 6/	64	76	59	61	63	67	43	39	50	
SAFFLOWER OIL (ESTIMATE)	---	---	---	---	25	20	40	40	50	
SOYBEAN OIL	948	1,105	993	899	1,449	1,782	1,440	1,088	1,100	
SUB-TOTAL	1,558	1,557	1,427	1,490	2,498	2,769	2,477	2,113	2,060	
OILSEED (OIL EQUIVALENT)										
COTTONSEED	3	2	1	1	9	12	1	3	25	
SOYBEANS	2,764	2,930	2,972	3,148	4,941	4,764	4,429	5,199	6,000	
PEANUTS (FOR CRUSHING ABROAD)	43	47	28	9	12	58	71	56	75	
SAFFLOWER	130	71	77	52	45	23	55	49	50	
SUB-TOTAL	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,307	6,150	
TOTAL EXPORTS	4,498	4,608	4,505	4,700	7,505	7,626	7,033	7,420	8,210	
DOMESTIC DISAPPEARANCE										
BUTTER	1,193	1,088	1,172	1,146	1,106	1,075	1,043	1,031	925	
LARD	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,186	1,050	
TALLOW, EDIBLE	530	563	567	526	544	518	546	479	475	
CORN OIL	439	438	432	416	454	445	439	492	500	
COTTONSEED OIL	1,590	1,157	1,090	1,031	1,052	890	834	980	1,100	
SOYBEAN OIL	4,687	4,837	5,096	5,756	6,328	6,253	6,439	6,682	7,150	
OLIVE OIL	47	55	60	58	63	67	67	58	60	
PALM OIL	34	93	57	161	125	186	355	367	325	
PEANUT OIL	133	172	211	168	151	193	200	162	175	
SAFFLOWER OIL (ESTIMATE)	123	159	124	115	107	100	90	118	100	
SESAME OIL	2	1	1	2	2	2	2	2	2	
PROCESSED FOOD OILS 6/	-64	-76	-59	-61	-63	-67	-43	-39	-50	
TOTAL	10,390	10,268	10,585	11,044	11,294	11,306	11,452	11,518	11,812	
TOTAL (CALCULATED NET) 7/	10,363	10,236	10,610	11,058	11,275	11,306	11,434	11,566	11,765	
TOTAL USE FOR FOOD 8/	10,044	10,030	10,316	10,590	10,988	11,057	11,145	11,298	11,600	
	- - POUNDS - -									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.9	4.4	4.7	4.6	4.4	4.2	4.1	4.0	---	
MARGARINE (FAT CONTENT)	8.3	8.6	8.5	8.5	8.7	8.7	8.9	9.0	---	
LARD (DIRECT USE)	5.7	5.4	5.4	5.2	4.5	4.6	3.7	3.5	---	
BAKING AND FRYING FATS	16.0	15.7	16.1	16.7	17.6	17.0	16.6	16.4	---	
SALAD AND COOKING OILS	13.0	12.8	13.2	14.0	15.0	15.6	16.9	17.6	---	
OTHER EDIBLE USES	2.2	2.5	2.4	2.3	2.6	2.3	2.4	2.5	---	
TOTAL (FAT CONTENT)	50.1	49.5	50.4	51.3	52.8	52.5	52.5	52.8	54.0	

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXLCUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES, BUT INCLUDES NON-FOOD OILS (COCONUT AND PALM KERNEL) USED IN FOOD.

late January USDA announced modifications to these changes.

Under the latest modifications:

- Owners will be able to sell or lease their 1974 acreage allotments. Previously these rights had been cancelled for 1974.
- Field and supervisory price support functions will remain with grower associations instead of being transferred to Agricultural Stabilization and Conservation Service state and county offices.
- The Commodity Credit Corporation's minimum sales policy for acquired peanuts is being revised to provide a minimum resale level of 100% instead of 115% of the loan rate on diversion sales. (A diversion sale is one made for crushing into oil and meal or for export.)

These actions were taken after consultation with members of Congress and peanut growers and other segments of the peanut industry.

FLAXSEED

Short Supplies and High Prices

Farm prices for flaxseed are the highest of record—averaging $9.36 per bushel during January. Prices have moved up in an uninterrupted spiral from $5.72 last July to the peak in January. During this period they averaged $7.64 per bushel, over 2½ times the level of a year ago. Sharply reduced flaxseed and linseed oil supplies, both in this country and abroad, primarily account for the upward pressure on prices. They are expected to continue strong and for the season probably will average around $8 per bushel, compared with $3.10 for the previous season and the current support price of $2.50.

Flaxseed loan activity under the support program this season is down. Through December, about 120,000 bushels of flaxseed were put under loan, compared with about one-half million last season. Strong prices account for the light volume. Loan privileges are available until a month before the loan maturity date. Loans will mature on May 31, 1974, in the North Central States and on April 30, 1974, in all other States except Texas, which has a special purchase program.

Flaxseed supplies total 20 million bushels, down sharply from the 34 million of last year and the smallest of record. Although production—at 16 million bushels—was about 18% above 1972, carryover stocks were down sharply. The July 1, 1973, carryover was about 3.5 million bushels compared with 20 million on July 1, 1972.

Crushings this season are estimated at around 15½ million bushels, down from the 20 million of last year. During July-December they totaled about 10 million bushels, 1 million below this same period a year earlier. However, the rate of crush is expected to fall off sharply over the rest of the marketing year as the limited supplies are used.

Despite strong overseas demand for flaxseed and linseed oil, U.S. flaxseed exports are minimal because of the tight supply situation combined with the attractiveness of exporting linseed oil. So far, only about 300,000 bushels have been shipped. Movement this spring also is expected to be small, and probably no more than 500,000 bushels will move out for the season. Ending stocks next June 30 are expected to be down to around 2 million bushels or roughly one-half that of the low level last June 30.

Flaxseed Stocks A Fourth Below 1973

Flaxseed stocks on January 1, 1974 totaled 10.4 million bushels, 25% below a year earlier and 70% below stocks at the beginning of 1972. Flaxseed stored off-farms accounted for 6.4 million bushels, 35% below a year earlier. On-farm storage of flaxseed accounted for 4.0 million bushels, 3% above January 1, 1973.

Indicated disappearance during October-December 1973 was 3.6 million bushels, off sharply from the same period a year earlier. Disappearance during July-December 1973 was 9.5 million bushels compared with 20.2 million bushels a year earlier. Reported flaxseed crushing during July-December 1973 totaled 9.7 million bushels while exports totaled 0.3 million bushels.

Planted Acreage May Change Little

According to January planting intentions, farmers intend to plant slightly less (about 1%) flaxseed in 1974 than in 1973. High wheat prices and a threat of flaxseed rust disease are limiting acreage in spite of record flaxseed prices.

LINSEED OIL

Supplies At Record Low

Linseed oil supplies this season, at a little over 400 million pounds, are at record low levels and down about a third from last year. Smaller beginning stocks and reduced output account for the decline. Carryover last July 1 totaled 113 million pounds, the smallest since July 1, 1962, and about 165 million below the previous July. Output is expected to be near 300 million pounds, about 80 million below last season and one of the smallest volumes on record.

Through November, domestic disappearance totaled 117 million pounds, about a fifth above a year ago. However, use for the entire season probably will fall below last season's 293 million pounds, and probably will total around 225 million pounds.

Table 11.--Peanuts: Acreage, production and price, by States and Areas, 1970-73

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production 1/				Price per pound received by farmers Season average			
	1970	1971	1972	1973 2/	1970	1971	1972	1973 2/	1970	1971	1972	1973 2/	1970	1971	1972	1973 2/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
Virginia	102	93	102	102	3,060	2,360	2,605	2,950	312.1	219.5	265.7	300.9	13.6	14.2	14.1	16.3
North Carolina	167	155	166	166	2,670	2,100	2,230	2,800	445.9	325.5	370.2	464.8	13.2	14.0	14.5	16.6
Total Va.-N.C. area	269	248	268	268	2,818	2,198	2,373	2,857	758.0	545.0	635.9	765.7	13.4	14.1	14.3	16.5
South Carolina	13.8	15	15.5	16	1,880	2,000	2,050	1,900	25.9	30.0	31.8	30.4	12.7	14.0	15.0	16.9
Georgia	507	510	512	512	2,220	2,490	2,620	2,625	1,125.5	1,269.9	1,341.4	1,344.0	12.8	13.5	14.7	16.2
Florida	53	54	54	54	2,075	2,590	2,550	2,725	110.0	139.9	137.7	147.2	13.0	14.0	14.6	15.8
Alabama	190	194	197	200	1,660	2,070	1,870	2,000	315.4	401.6	368.4	400.0	12.8	13.8	14.5	16.1
Mississippi	4	9.5	10	10	1,100	1,735	1,600	1,700	4.4	16.5	16.0	17.0	15.0	14.0	14.5	16.0
Total S.E. area	767.8	782.5	788.5	792	2,060	2,374	2,404	2,448	1,581.3	1,857.9	1,895.3	1,938.6	12.8	13.9	14.7	16.2
Oklahoma	116	119	115	118	1,655	1,840	2,110	2,150	192.0	219.0	242.6	253.7	12.2	13.4	14.0	16.0
Texas	306	297	307	314	1,405	1,235	1,565	1,500	429.9	366.8	480.5	471.0	12.2	12.8	13.6	15.9
New Mexico	8.2	8	7.9	7.7	2,230	2,070	2,590	2,460	18.3	16.6	20.5	18.9	14.4	14.5	15.1	17.9
Total S.W. area	430.2	424	429.9	439.7	1,488	1,421	1,730	1,691	640.2	602.4	74[illegible]	743.6	12.3	13.1	13.7	16.0
United States	1,467.0	1,454.5	1,486.4	1,499.7	2,031	2,066	2,203	2,299	2,979.5	3,005.1	3,274.8	3,447.9	12.8	13.6	14.4	16.2

1/ Farmers' stock basis, net weight. 2/ Preliminary.

Table 12.--Peanuts (farmers' stock basis): Supply, disposition, and price, 1950-74

Year beginning August 1	Supply				Disposition						Price per pound	
								Domestic food use				
									Civilian			
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Total	Per capita	Received by farmers	Support
	-- Million pounds --									Pounds	Cents	Cents
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972 5/	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.4	14.25
1973 6/	3,448	2	429	3,879	600	900	213	---	1,765	8.5	16.2	16.42
1974 6/												
1975												

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ preliminary. 6/ Forecast.

Limited supplies and high prices will tend to curtail usage over the balance of the marketing year.

Exports are estimated at about 150 million pounds, down sharply from the 264 million of last season. Through December about 95 million pounds were exported, compared with 146 million a year ago. Overseas requirements for linseed oil are large and more could be exported if supplies were available. However, the energy crisis may tend to dampen this demand. Major buyers this season are Japan, the Netherlands, Poland, and the U.S.S.R.

As of late-January, outstanding export sales of linseed oil as reported by SRS totaled 61 million pounds. Of this total, 47 million was destined for the European Community and 10 million to Japan.

Linseed oil prices (raw, tanks, New York) rose from around 16½¢ per pound last July to 39¢ in January, averaging around 30¢ for this period. This was more than 2½ times the level of a year ago, when they averaged around 11¢ per pound. Tight linseed oil supplies, both in this country and abroad, mainly account for the strong level coupled with the generally high prices for most fats and oils. Prices are expected to remain high and for the season probably will average around the 35¢ level, up sharply from the 12½¢ of last season.

Linseed meal prices (34% protein, bulk, Minneapolis) also are strong, averaging around $165 per ton compared with $104 a year ago. Prices drifted down from $230 in August to $137 in October but have since increased to around the $155 level. The high prices reflect the good demand for linseed meal and high prices for other oilseed meals. Prices are expected to continue strong and may average around $150 for the season, compared with $132 last season. Total linseed meal supplies are around 300,000 tons, around a fifth below last year. Approximately one-half of this is expected to be used domestically and about the same amount likely will be exported.

INEDIBLE TALLOW

Output May Increase Slightly

Inedible tallow production during 1973/74 is expected to total about 5 billion pounds, around 3% above last season. Output so far is up a little from a year ago, and some increase in cattle slaughter is expected to expand production as the year moves on.

Domestic disappearance also is expected to register an increase and probably will total about 2.7 billion pounds compared with about 2.6 billion last year. Tight supplies and high prices stifled use last season, especially in soap and animal feeds. Use of tallow in animal feeds is highly elastic and readily responds to changes in price.

The outlook for tallow exports is a bit uncertain. Western Europe and Japan are large markets for our supplies and the economic situation in those regions is clouded by the energy crisis. Exports may total somewhere near the level of last year, or around 2.3 billion pounds. However, they could vary either way from this total, depending upon how those countries adjust to fuel and raw material shortages.

Tallow prices (bleachable, fancy, Chicago) are averaging around 17¢ per pound, around double the level of a year ago. However, they are down sharply from the record 24¢ of last August. They are expected to continue strong and for the season probably will average above the 13¢ level of 1972/73. Prices last season started from a relatively low level of around 8¢ and increased sharply to the peak in August. Although high, the price pattern this season is more stable.

TUNG NUTS

Mandatory Price Supports Continue Through 1976

On December 29, 1973, the President signed a bill (H.R. 2303) which continues mandatory price supports for U.S. tung nut production only through the 1976 crop year. After that, price supports will be permissive at the discretion of the Secretary of Agriculture. U.S. tung nut production has declined sharply in recent years due to adverse weather conditions. 1973/74 oil production is estimated at only 0.5 million pounds. CCC completed the liquidation of its inventory in December 1973. The current wholesale price (imported, New York) is about 10¢ over the support price of 27.6¢ a pound.

Table 13.--Flaxseed: Acreage, yield and production by States, crop years 1970-73

State	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers, Season average			
	1970	1971	1972	1973 1/	1970	1971	1972	1973 1/	1970	1971	1972	1973 1/	1970	1971	1972	1973 1/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Minnesota	407	240	156	231	11.0	14.5	11.5	13.5	4,477	3,480	1,794	3,119	2.49	2.44	3.10	7.50
Iowa	1	1	---	---	18.0	18.0	---	---	18	18	---	---	2.51	2.41	---	---
North Dakota	1,644	861	610	933	10.0	10.5	12.0	8.0	16,440	9,041	7,320	7,464	2.36	2.32	3.13	8.00
South Dakota	669	425	360	540	10.5	13.0	12.5	10.5	7,025	5,525	4,500	5,670	2.44	2.43	3.08	7.50
Texas	90	10	15	8	12.5	7.0	11.0	10.0	1,125	70	165	80	2.30	2.30	2.40	3.85
Montana	35	8	10	13	11.0	8.0	13.0	8.0	385	64	130	104	2,15	2.06	2.79	7.25
California	2	---	---	---	39.0	---	---	---	78	---	---	---	3.10	---	---	---
United States	2,848	1,545	1,151	1,725	10.4	11.8	12.1	9.5	29,548	18,198	13,909	16,437	2.40	2.38	3.10	7.71

1/ Preliminary.

Table 14.--Flaxseed: Supply and disposition, crop years 1964-73

Item	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973 1/
	-- Million bushels --									
Total stocks, July 1 2/	20.3	20.6	27.1	18.9	16.9	16.2	28.2	36.9	33.8	9.2
Supply of Flaxseed										
Stocks, July 1	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.8	20.1	3.5
Production	24.4	35.4	23.4	20.0	27.0	34.9	29.5	18.2	13.9	16.4
Total supply	37.5	46.3	38.7	29.3	34.0	44.7	51.3	45.0	34.0	19.9
Disposition of Flaxseed										
Crushings	20.8	22.7	19.7	15.9	14.4	14.4	18.9	21.0	19.9	15.6
Exports	6.5	5.3	7.5	5.0	9.7	5.7	3.3	1.9	8.8	.5
Seed	2.0	1.9	1.5	1.6	2.0	2.3	1.3	.9	1.0	] 2.0
Residual	-2.7	1.1	.7	-.2	-1.9	.5	1.0	1.1	.8	
Total disposition	26.6	31.0	29.4	22.3	24.2	22.9	24.5	24.9	30.5	18.1
Price per bushel										
Support:										
Minneapolis basis	3.13	3.15	3.15	3.15	3.16	3.01	3/	3/	3/	3/
U.S. farm basis	2.90	2.90	2.90	2.90	2.90	2.75	2.50	2.50	2.50	2.50
Received by farmers	2.82	2.80	2.89	2.95	2.81	2.65	2.40	2.38	3.10	7.71

1/ Preliminary. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Terminal support rates discontinued.

Table 15 .--Linseed oil: Supply, disposition, oil equivalent of exports of flaxseed, and price, 1956-73

Year beginning July	Supply			Disposition		Flaxseed (oil equivalent of exports)	Price per pound, raw, Minneapolis
	Production	Stocks, July 1	Total	Exports and shipments	Domestic disappearance		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1956	532	142	674	78	497	51	13.1
1957	535	99	634	87	435	181	14.2
1958	448	112	560	8	455	125	12.9
1959	465	97	563	55	418	166	13.5
1960	399	90	489	24	370	139	12.9
1961	391	94	485	2	378	30	15.2
1962	428	105	533	9	394	87	13.0
1963	394	131	524	14	1/388	72	13.0
1964	418	2/144	557	20	344	130	13.7
1965	463	198	561	84	336	105	12.9
1966	405	241	546	121	329	149	12.8
1967	331	196	527	53	273	101	13.1
1968	300	201	501	77	3/275	197	12.1
1969	292	131	423	43	252	116	11.9
1970	382	129	511	53	254	67	9.7
1971	426	204	630	67	286	40	8.9
1972 4/	393	277	670	264	293	177	10.1
1973 5/	310	113	423	150	225	10	6/ 29.6
1974 5/							

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 2/ Beginning 1964 includes stocks held by CCC. 3/ Estimates based on reported factory consumption. 4/ Preliminary. 5/ Forecast except stocks, July 1. 6/July-Jan.average (raw, New York).

Table 16.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-November		1972	1973			1972	1973		
	1972	1973	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	148.7	123.2	73.5	51.3	62.7	60.4	132.5	93.5	67.4	51.7
Lard (commercial)	264.0	224.0	136.0	84.0	111.0	113.0	57.5	28.4	35.1	40.0
Beef fats	106.6	104.5	52.6	36.4	51.5	53.1	38.3	18.7	25.7	38.2
Total edible animal fats	519.3	451.7	262.1	171.7	225.2	226.5	228.3	140.6	128.2	129.9
Corn oil	84.4	87.5	40.3	43.8	45.2	42.3	72.7	56.6	54.4	54.1
Cottonseed oil	304.9	290.4	165.5	56.2	120.6	169.8	161.5	114.4	124.5	154.2
Palm oil	---	---	---	---	---	---	72.0	60.3	52.5	55.4
Peanut oil	42.1	39.8	24.6	16.5	17.7	19.2	23.0	18.1	17.5	21.9
Soybean oil	1,455.7	1,441.7	742.4	439.8	676.8	764.9	839.1	515.5	531.5	602.9
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	50.0	30.6	26.1	22.2
Total edible vegetable oils	1,887.1	1,859.4	972.8	556.3	860.3	999.4	1,218.3	795.5	806.5	910.7
Soap fats and oils										
Tallow, inedible, and greases	848.5	797.6	424.9	320.2	404.3	393.3	311.5	328.4	389.1	365.7
Fish and marine oil	22.0	20.0	3.9	30.8	15.7	4.3	50.3	42.9	42.1	41.4
Coconut oil	D	D	D	D	D	D	111.1	114.3	79.0	99.8
Total soap fats	870.5	817.6	428.8	351.0	420.0	397.6	472.9	485.6	510.2	506.9
Drying oils										
Castor oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	34.1	12.3	11.3	8.2
Linseed oil	69.0	68.9	35.0	39.1	40.7	28.2	246.3	90.3	85.8	86.2
Tall oil	209.6	217.1	104.1	91.1	110.3	106.8	137.6	139.3	129.6	122.9
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	33.1	30.4	27.9	26.5
Total drying oils	278.6	286.0	139.1	130.2	151.0	135.0	451.1	272.3	254.6	243.8
Grand total	3,555.5	3,414.7	1,802.8	1,209.2	1,656.5	1,758.5	2,370.6	1,694.0	1,699.5	1,791.3
From domestic materials	3,555.5	3,414.7	1,802.8	1,209.2	1,656.5	1,758.5	---	---	---	---
From imported materials	D	D	D	D	D	D	---	---	---	---
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	627.6	675.3	307.5	288.3	327.8	347.5	92.0	63.8	62.2	66.5
Soybean	473.6	501.9	229.3	217.3	242.5	259.3	71.9	49.0	47.1	52.0
Other	154.0	173.4	78.2	71.0	85.3	88.2	20.1	14.8	15.1	14.4
Baking and frying fats (shortening)										
Total	645.3	639.4	316.1	261.8	338.3	301.1	127.8	95.2	97.6	112.2
100% vegetable oil	464.8	483.7	228.2	199.0	252.2	231.5	99.9	75.5	75.4	89.9
100% animal fats or blends of vegetable oil and animal fats	180.5	155.7	87.9	62.8	86.1	69.6	27.9	19.7	22.2	22.3
Margarine										
Total	419.3	443.7	215.8	185.7	224.1	219.6	54.1	46.7	48.2	47.0
Soft	99.4	117.5	51.1	53.8	60.5	57.0	---	---	---	---
1 pound units	364.1	396.7	188.7	164.2	201.3	195.4	---	---	---	---
All other	55.2	47.0	27.1	21.5	22.8	24.2	---	---	---	---
Fatty Acids	192.6	180.2	93.2	90.6	92.3	87.9	101.1	83.2	72.6	71.0
Glycerine (Natural and synthetic)	57.1	60.1	26.9	28.2	29.8	30.3	50.4	40.3	39.4	40.9
Meat Meal and Tankage	635.2	655.1	320.6	262.7	329.0	326.0	---	---	---	---
OILSEED CAKE AND MEAL					Thousand tons					
Soybean (including hull meal)	3,223.1	3,152.6	1,660.7	984.0	1,464.6	1,688.0	170.7	183.2	234.3	242.2
Cottonseed	442.8	411.0	242.4	83.1	168.6	242.4	44.5	55.0	59.5	68.1
Linseed	66.0	65.6	33.0	37.2	38.6	27.0	4.0	14.1	17.6	20.2
Peanut	28.0	27.5	16.8	11.8	12.1	15.4	2.1	3.1	2.5	2.4
Copra	D	D	D	D	D	D	D	D	D	D
Other	D	D	D	D	D	D	D	D	D	D
Total oilmeals	3,759.9	3,656.7	1,952.9	1,116.1	1,683.9	1,972.8	221.3	255.4	313.9	332.9

1/ Stocks include GSA stockpile.
N.A. - Not available. D - Census Disclosure.

Source: Bureau of the Census, except butter.

Table 17.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1973			Oct.-Nov.		1973		
	1972	1973	Sept.	Oct.	Nov.	1972	1973	Sept.	Oct.	Nov.
	Million pounds									
Food fats and oils										
Butter	.1	43.0	2/	1.8	41.2	.1	.2	2/	.2	2/
Lard	2/	---	2/	---	---	43.5	29.0	3.4	13.5	15.5
Beef fats	.2	.2	.1	.1	.1	10.5	2.4	2.2	1.7	.7
Total, edible animal fats	.3	43.2	.1	1.9	41.3	54.1	31.6	5.6	15.4	16.2
Corn oil	2/	2/	---	2/	---	3.5	2.6	1.5	1.4	1.2
Cottonseed oil	---	---	---	---	---	89.5	47.5	43.3	22.6	24.9
Cottonseed (17 percent)	---	---	---	---	---	.1	.5	2/	2/	.5
Olive oil, edible	6.8	9.2	5.9	5.4	3.8	---	---	---	---	---
Palm oil	41.8	56.5	40.1	17.3	39.2	8.8	4.4	.2	3.1	1.2
Peanut oil	2/	2/	---	2/	2/	9.6	6.8	10.5	3.9	2.9
Peanuts, shelled (43.5 percent)	---	---	---	---	---	13.0	---	---	---	---
Soybean oil	---	---	---	---	---	194.2	44.9	61.5	13.0	31.9
Soybeans (18.3 percent)	---	---	2/	---	---	1,271.1	1,331.5	82.4	512.6	818.9
Safflower seed (36 percent)	---	---	---	---	---	11.6	22.5	20.1	22.3	.1
Other vegetable oils	2.6	4.1	.9	2.7	1.4	.9	.8	.4	.4	.4
Total, edible vegetable oils	51.2	69.8	46.9	25.4	44.4	1,602.3	1,461.5	219.9	579.3	882.0
Soap fats and oils										
Tallow, inedible	.3	2.0	.6	9	1.1	387.0	372.7	167.9	175.7	196.9
Greases	---	2/	2/	2/	---	18.1	24.8	16.7	11.9	12.9
Fish and fish liver oils non-medicinal	.7	.6	.1	.1	.5	44.5	75.7	26.2	58.2	17.5
Marine mammal oils	2/	---	---	---	---	---	---	---	---	---
Olive oil, inedible	2/	2/	2/	2/	---	---	---	---	---	---
Total, slow-lathering oils	1.0	2.6	.7	1.0	1.6	449.6	473.2	210.8	245.8	227.3
Babassu oil	---	---	---	---	---	---	---	---	---	---
Coconut oil	104.2	111.5	29.8	46.7	64.8	.7	4.5	3.1	2.8	1.7
Copra (64 percent)	50.7	39.6	12.9	---	39.6	---	---	---	---	---
Palm kernel oil	12.1	14.1	9.1	4.6	9.5	---	---	---	---	---
Total, lauric-acid oils	167.0	165.2	51.8	51.3	113.9	.7	4.5	3.1	2.8	1.7
Drying oils										
Flaxseed (36.1 percent)	---	---	---	---	---	51.6	.3	---	2/	.2
Linseed oil	---	2/	.1	2/	---	40.0	21.7	10.5	13.4	8.4
Oiticica oil	.4	1.4	.7	.7	.7	---	---	---	---	---
Tall oil	---	---	---	---	---	30.6	29.9	10.6	16.4	13.4
Tung oil	2.2	1.8	2.9	1.0	.8	.2	.1	.1	.1	2/
Total	2.6	3.2	3.7	1.7	1.5	122.4	52.0	21.2	29.9	22.0
Other industrial oils and fats										
Castor oil	14.3	23.2	4.9	15.5	7.7	---	---	---	---	---
Fish-liver oils, medicinal	1.6	1.6	.6	.7	.9	---	---	---	---	---
Rapeseed oil	2.0	2.3	1.0	1.3	1.1	---	---	---	---	---
Wool grease	1.0	1.3	1.1	.7	.6	---	---	---	---	---
Other vegetable oils and fats, inedible	1.5	1.6	.6	.6	1.0	24.6	20.3	7.1	11.0	9.3
Total	20.4	30.0	8.2	18.8	11.3	24.6	20.3	7.1	11.0	9.3
Products										
Margarine (fat content)	---	---	---	---	---	.4	.5	.1	.4	.2
Shortening	---	---	---	---	---	4.1	4.5	1.9	2.6	1.9
Salad products (fat content)	---	---	---	---	---	1.7	1.7	1.0	.9	.8
Soap (fat content)	.5	.9	.4	.5	.4	1.6	4.7	2.2	2.0	2.7
Fatty acids	2.6	3.7	.5	1.4	2.3	18.4	22.1	12.6	12.3	9.8
Total	3.1	4.6	.9	1.9	2.7	26.2	33.5	17.8	18.2	15.4
Grand total	245.6	318.6	112.3	102.0	216.7	2,279.9	2,076.6	485.5	902.4	1,173.9
Glycerine	.5	2/	---	---	2/	10.9	7.3	4.1	3.0	4.2
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	755.9	794.6	186.8	298.7	495.8
Cottonseed	.6	---	---	---	---	.3	9.3	2.8	.3	9.1
Linseed	.5	---	2/	---	---	46.2	39.1	5.2	15.1	24.0
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	.2	23.3	3.3	10.4	12.9
Other	2.2	2.4	.1	.2	2.2	11.4	10.9	8.0	4.9	6.0
Total oilmeals	3.3	2.4	.1	.2	2.2	814.0	877.2	206.1	329.4	547.8

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

Source: Bureau of the Census.

Table 18.--Wholesale and retail prices per pound for fats and oils

Item	1969	1970	1971	1972	1973
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	68.5	70.6	69.4	69.7	71.9
Butter, creamery, Grade A, (92-score) bulk, Chicago	67.6	69.4	68.4	68.6	69.8
Butter, creamery, Grade A, (92-score) prints, San Francisco	81.4	84.7	84.3	84.7	81.0
Castor oil, dehydrated, tanks, New York	29.0	28.0	28.4	30.5	N.A.
Castor oil, No. 1, Brazilian, tanks, imported, New York	15.2	15.5	17.2	23.3	52.6
Coconut oil, crude, tank cars, Pacific Coast, 1/	13.6	16.3	13.6	9.8	23.4
Coconut oil, crude, tanks, f.o.b. New York	13.8	17.1	14.5	10.7	23.3
Coconut oil, refined, tanks, l.c.l., New York	15.6	18.4	16.1	12.4	23.1
Cod oil, spot, drums, New York	8.0	8.2	---	11.6	12.2
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	20.7	22.4	22.8	24.7
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.0	16.5	19.8	16.4	22.6
Corn oil, crude, tanks, New York	14.0	16.6	20.7	N.A.	N.A.
Corn oil, refined, tanks, New York	17.2	19.7	22.9	19.3	26.1
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	11.0	13.5	15.3	11.8	12.7
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.8	13.4	15.2	11.5	19.5
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.7	13.2	14.9	11.4	12.6
Cottonseed oil, refined, tanks, New York	15.0	17.5	19.5	15.8	23.5
Degras, Lanolin technical, drums, New York	22.0	28.7	43.7	53.0	51.8
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	23.7	21.7	22.5	23.0	23.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	23.6	20.6	21.8	22.6	22.6
Grease, A white, tank cars, delivered Chicago	6.9	8.0	7.6	6.8	14.1
Grease, B white, delivered, Chicago	6.2	7.4	6.8	6.2	13.1
Grease, yellow, delivered, Chicago	6.0	7.3	6.7	6.0	12.0
Grease, white, choice, tanks, New York	5.0	7.7	7.6	6.9	14.6
Grease oil, extra No. 1, drums, Chicago	13.4	13.4	2/14.6	15.2	19.3
Lard, loose, tank cars, Chicago	9.7	11.6	10.8	10.4	19.8
Lard, prime steam, tierces, Chicago	9.7	11.6	10.7	10.4	19.8
Lard, refined, one and two pound prints, Chicago	15.4	16.8	15.7	15.8	25.4
Lard, refined, carlots, 50-lb. tins, Chicago	12.2	14.2	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	12.0	11.0	8.9	9.2	---
Linseed oil, raw, tanks, New York	13.1	12.0	10.3	10.8	21.0
Margarine, colored, delivered, Eastern U.S.	26.0	28.9	30.8	31.3	34.0
Margarine, yellow, quarters, f.o.b., Chicago	17.2	22.2	22.5	23.0	30.6
Margarine, white, domestic vegetable, Chicago	15.6	19.6	21.2	21.8	30.2
Menhaden oil, crude, tanks, f.o.b., Baltimore	4.5	7.1	9.4	7.3	10.7
Menhaden oil, light pressed, tanks, New York	9.5	10.3	10.5	10.3	12.0
Oiticica oil, drums, f.o.b., New York	14.6	18.5	18.3	17.3	20.3
Oiticica oil, tanks, New York	12.6	16.5	16.3	15.3	18.3
Olive oil, imported, edible, drums, New York	38.7	40.0	40.7	42.7	51.2
Palm oil, clarified, drums, f.o.b., New York	12.5	15.9	15.1	14.9	15.0
Palm oil, Congo, tank cars, f.o.b., New York	11.2	13.2	13.3	10.6	14.6
Peanut oil, crude, tank cars, f.o.b. S.E. mills	13.7	15.9	17.4	17.0	22.8
Peanut oil, refined, tanks, New York	16.6	18.9	20.6	20.4	25.9
Rapeseed oil, refined (denatured), tanks, New York	13.8	16.4	17.5	17.5	17.5
Safflower oil, tanks, New York	15.6	16.3	18.3	18.9	19.6
Safflower oil, edible, drums, New York 3/	22.8	26.2	27.0	31.4	37.0
Sesame oil, refined, drums, New York	35.0	38.2	39.0	39.0	47.7
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.9	23.3	24.9	24.7	35.1
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.9	29.4	32.0	31.9	36.5
Soybean oil, crude tank cars, f.o.b., Decatur	9.1	12.0	12.6	10.6	19.8
Soybean oil, refined, tanks, New York	11.0	13.8	14.3	12.1	21.2
Soybean oil, clarified, tanks, New York	10.6	14.1	16.0	17.8	17.8
Sperm oil, natural 45°, drums, New York	15.5	21.7	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	17.4	22.6	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.4	3.5	3.8	3.8	4.2
Tall oil, refined, tanks, works	7.5	8.2	8.5	8.5	8.5
Tallow, edible, loose, Chicago	9.3	11.2	10.8	10.1	18.4
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	6.4	7.7	7.2	6.6	13.8
Tallow, inedible, bleachable fancy, delivered, Chicago	6.8	8.1	7.7	7.0	14.9
Tallow, No. 1, inedible, delivered, Chicago	6.0	7.1	6.6	6.0	12.4
Tallow, special, inedible, tanks, delivered, New York	5.8	7.6	7.1	6.1	7.2
Tung oil, imported, drums, f.o.b., New York	17.1	25.6	20.8	15.5	23.0
Tung oil, imported, tanks, New York	15.1	22.3	13.8	11.1	19.2
Tung oil, domestic, tanks, f.o.b. mills	4/24.0	4/24.0	4/24.0	N.A.	N.A.
Retail prices 5/					
Butter	84.6	86.6	87.6	87.1	91.6
Margarine	27.8	29.8	32.7	33.1	37.4
Shortening	27.5	29.6	32.2	32.4	36.8
Salad Dressing (Italian)	75.4	76.5	81.2	81.6	83.2
Peanut Butter	61.2	63.7	66.0	67.4	69.7
Cooking and Salad oils	34.7	37.7	42.2	42.9	47.0

1/ Includes 1 cent import duty. 2/ Beginning June 1971, quoted as lsrd oil, No. 1 New York. 3/ Prior to August 1968 quoted as tanks. 4/ Nominal. 5/ Leading cities. N.A.--Not available.

Table 19 .--Index numbers of wholesale prices of fats and oils, calendar years, 1969-73 1/

Item	1967=100				
	1969	1970	1971	1972	1973
All fats and oils	103	120	120	110	169
All fats and oils, except butter	104	129	131	114	208
Grouped by origin:					
Animal fats	110	122	118	114	168
Vegetable oils, domestic	93	118	126	106	171
Vegetable oils, foreign	102	127	108	88	189
Grouped by use:					
Butter	101	104	102	103	97
Lard	124	149	137	133	253
Lard, refined	113	124	116	116	191
Food fats other than butter	101	128	131	116	199
Food fats other than butter and lard	95	122	130	109	179
All edible fats and oils	101	116	116	109	150
Soap fats	111	136	135	116	229
Drying oils	91	102	95	94	168
Other industrial	106	127	120	105	208
All industrial	108	131	129	113	220
Edible vegetable oils, grouped by degree of processing:					
Crude	93	121	129	108	175
Refined	98	118	135	114	154
End products	102	112	121	121	144
Margarine	101	112	120	122	133
Shortening, 3 lb. tin	98	111	122	121	139
Shortening, 440 lb. drum	106	112	120	119	169

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes based on 1957-59=100 previously published in this report.

Table 20.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, Calendar years, 1969-73

Item	Unit	1969	1970	1971	1972	1973
				-- Dollars --		
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	182.77	211.94	---	---	---
Cottonseed, United States average	Short ton	43.90	51.50	58.30	50.00	80.44
Flaxseed, No. 1, Minneapolis	Bushel	2.99	2.80	2.64	2.90	6.45
Flaxseed, United States average	Bushel	2.73	2.50	2.33	2.60	5.88
Peanuts, United States average (farmers' stock)	100 lb.	12.10	12.40	13.20	14.20	15.80
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	22.12	21.50	22.25	24.40	26.55
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	21.88	22.00	22.00	23.88	25.91
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.75	21.88	22.12	23.85	26.28
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	21.88	22.12	22.25	23.80	26.26
Soybeans, No. 1, Yellow, Chicago	Bushel	2.59	2.77	3.11	3.47	7.03
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.52	2.70	3.05	3.44	6.95
Soybeans, United States average	Bushel	2.43	2.60	2.94	3.30	6.50
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	75.40	79.20	80.00	80.65	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	66.00	73.80	72.05	89.70	170.50
Cottonseed meal, 41 percent protein, Chicago	Short ton	75.30	85.10	83.90	89.65	---
Cottonseed meal, 41 percent protein, Atlanta	Short ton	69.20	78.70	76.45	96.70	174.30
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	68.30	81.75	80.80	94.35	175.35
Fish meal, 60 percent protein, bagged, New York	Short ton	167.75	2/188.80	3/165.55	193.15	468.80
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	140.90	164.10	4/141.70	157.30	396.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	67.70	67.15	62.40	84.45	166.92
Linseed meal, 34 percent protein, New York	Short ton	88.50	88.30	86.50	---	---
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	77.10	82.05	75.20	91.10	170.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	35.40	40.65	40.25	38.50	73.82
Soybean meal, 44 percent protein, Chicago	Short ton	79.10	84.35	83.65	111.10	244.95
Soybean meal, 44 percent protein, Decatur	Short ton	74.50	79.20	77.85	104.95	238.35
Soybean meal, 44 percent protein, Atlanta	Short ton	81.90	87.15	86.55	114.00	248.70
Soybean meal, 44 percent protein, Memphis	Short ton	75.90	78.45	80.00	108.00	240.25
Soybean meal, 50 percent protein, Decatur 5/	Short ton	82.80	87.10	83.80	114.70	264.35
Soybean meal, 50 percent protein, Memphis 5/	Short ton	85.40	91.55	88.60	119.25	266.40
Soybean meal, 50 percent protein, Atlanta 5/	Short ton	90.45	96.70	94.40	123.70	272.10

1/ This price applies to peanuts for edible uses. 2/ Beginning October 1970 quoted as bulk. 3/ Beginning July 1971, quoted as 65% protein, East coast. 4/ Beginning July 1971, quoted as 65% protein. 5/ Quoted as 49-50 percent protein.

Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 21.--Wholesale and retail prices per pound for fats and oils

Item	December		1973		
	1971	1972	October	November	December
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	69.2	72.0	80.8	76.9	75.2
Butter, creamery, Grade A, (92-score) bulk, Chicago	67.9	70.5	79.3	75.0	75.0
Butter, creamery, Grade A, (92-score) prints, San Francisco	83.8	87.5	91.1	71.4	68.2
Castor oil, dehydrated, tanks, New York	29.0	31.5	N.A.	N.A.	N.A.
Castor oil, No. 1, Brazilian, tanks, imported, New York	17.5	28.0	49.3	49.0	50.5
Coconut oil, crude, tank cars, Pacific Coast, 1/	11.2	9.6	30.0	32.6	43.1
Coconut oil, crude, tanks, f.o.b. New York	12.2	10.6	30.5	N.A.	44.5
Coconut oil, refined, tanks, l.c.l., New York	13.9	12.3	30.4	30.4	30.4
Cod oil, spot, drums, New York	---	11.5	12.4	13.5	15.5
Codliver oil, medicinal, U.S.P., barrels, New York	22.8	22.8	24.4	24.4	24.4
Corn oil, crude, tank cars, f.o.b. Midwest mills	18.0	16.5	24.0	25.5	32.0
Corn oil, crude, tanks, New York	N.A.	N.A.	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	20.8	20.6	28.5	27.8	37.0
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	13.9	10.6	22.0	19.0	27.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	13.4	10.6	21.3	19.5	25.6
Cottonseed oil, crude, tank cars, f.o.b., Texas	13.2	10.2	N.A.	N.A.	N.A.
Cottonseed oil, refined, tanks, New York	17.8	14.8	26.7	23.3	28.8
Degras, Lanolin technical, drums, New York	47.0	53.0	51.0	51.0	51.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	---	---	---	---	---
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	23.0	23.0	23.0	23.0	23.0
Grease, A white, tank cars, delivered Chicago	6.5	7.4	17.0	14.4	16.8
Grease, B white, delivered, Chicago	5.4	6.7	13.8	13.3	14.2
Grease, yellow, delivered, Chicago	5.5	6.5	11.5	10.8	12.8
Grease, white, choice, tanks, New York	6.1	7.5	16.9	15.9	17.3
Grease oil, extra No. 1, drums, Chicago 2/	15.2	15.2	25.0	25.0	25.0
Lard, loose, tank cars, Chicago	9.8	9.6	27.0	21.5	22.5
Lard, prime steam, tierces, Chicago	9.6	9.6	25.2	21.1	22.4
Lard, refined, one and two pound prints, Chicago	15.3	16.5	32.5	27.5	29.5
Lard, refined, carlots, 50-lb. tins, Chicago	N.A.	N.A.	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	8.8	9.5	---	---	35.0
Linseed oil, raw, tanks, New York	10.2	11.5	32.0	35.0	38.0
Margarine, colored, delivered, Eastern U.S.	31.2	31.3	37.3	38.1	38.1
Margarine, yellow, quarters, f.o.b., Chicago	24.8	21.8	36.9	37.0	37.0
Margarine, white, domestic vegetable, Chicago	23.5	21.0	36.9	37.0	37.0
Menhaden oil, crude, tanks, f.o.b., Baltimore	9.0	9.0	11.5	11.5	11.5
Menhaden oil, light pressed, tanks, New York	13.0	13.8	16.5	16.5	16.5
Oiticica oil, drums, f.o.b., New York	18.5	16.5	24.5	24.5	24.8
Oiticica oil, tanks, New York	16.5	14.5	22.5	22.5	22.6
Olive oil, imported, edible, drums, New York	42.7	42.7	54.5	90.0	86.7
Palm oil, clarified, drums, f.o.b., New York	14.8	15.0	N.A.	N.A.	N.A.
Palm oil, Congo, tank cars, f.o.b., New York	12.6	9.8	18.4	19.5	19.5
Peanut oil, crude, tank cars, f.o.b. S.E. mills	16.8	19.1	24.2	25.1	32.5
Peanut oil, refined, tanks, New York	20.4	22.3	28.0	28.6	37.1
Rapeseed oil, refined (denatured), tanks, New York	---	---	---	---	---
Safflower oil, tanks, New York	---	---	---	---	---
Safflower oil, edible, drums, New York	---	---	---	---	---
Sesame oil, refined, drums, New York	39.0	39.0	55.2	55.2	55.2
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	24.5	24.2	44.6	41.4	44.9
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	33.0	31.6	42.7	42.7	42.7
Soybean oil, crude tank cars, f.o.b., Decatur	11.7	9.7	23.1	20.4	26.0
Soybean oil, refined, tanks, New York	12.8	11.1	25.7	22.1	27.8
Soybean oil, clarified, tanks, New York	---	---	---	---	---
Sperm oil, natural 45°, drums, New York	---	---	---	---	---
Sperm oil, bleached, winter 45°, drums, New York	---	---	---	---	---
Tall oil, crude, tanks, works	---	---	---	---	---
Tall oil, refined, tanks, works	---	---	---	---	---
Tallow, edible, loose, Chicago	10.3	9.3	25.0	19.0	21.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	5.6	7.0	14.6	14.2	15.4
Tallow, inedible, bleachable fancy, delivered, Chicago	6.0	7.4	16.5	15.6	17.1
Tallow, No. 1, inedible, delivered, Chicago	5.2	6.6	13.0	11.6	13.3
Tallow, special, inedible, tanks, delivered, New York	5.6	6.4	N.A.	N.A.	N.A.
Tung oil, imported, drums, f.o.b., New York	15.5	15.5	31.2	33.8	35.0
Tung oil, imported, tanks, New York	11.7	12.5	N.A.	32.0	32.0
Tung oil, domestic, tanks, f.o.b. mills	24.0	N.A.	N.A.	N.A.	N.A.
Retail prices 3/					
Butter	87.3	87.2	106.0	100.2	101.5
Margarine	33.2	32.9	44.3	45.1	45.1
Shortening	32.6	31.7	43.6	45.7	45.7
Salad Dressing (Italian)	82.2	81.4	85.2	87.0	88.0
Peanut Butter	66.8	67.6	70.6	72.6	73.6
Cooking and Salad oils	43.4	42.2	54.3	55.9	56.3

N.A.--Not available

1/ Includes 1 cent import duty.

2/ Beginning June 1971, quoted as lard oil, No. 1, New York

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Table 22.--Index numbers of wholesale prices of fats and oils 1/

Item	1967=100				
	December		1973		
	1971	1972	October	November	December
All fats and oils	112	111	211	174	206
All fats and oils, except butter	117	114	262	214	265
Grouped by origin:					
Animal fats	110	118	209	174	188
Vegetable oils, domestic	116	99	218	164	232
Vegetable oils, foreign	94	90	237	238	330
Grouped by use:					
Butter	102	107	128	109	109
Lard	125	123	346	275	288
Lard, refined	112	122	239	202	265
Food fats other than butter	120	107	261	198	249
Food fats other than butter and lard	119	101	230	170	236
All edible fats and oils	111	106	192	152	178
Soap fats	116	129	275	241	288
Drying oils	91	98	195	194	263
Other industrial	101	106	235	233	276
All industrial	112	124	263	234	284
Edible vegetable oils, grouped by degree of processing:					
Crude	118	99	223	165	232
Refined	123	109	180	159	209
End products	122	119	168	165	169
Margarine	122	122	146	148	148
Shortening, 3 lb. tin	126	120	162	162	162
Shortening, 440 lb. drum	118	117	215	199	216

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes based on 1957-59=100 previously published in this report.

Table 23.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1973		
		1971	1972	October	November	December
		-- Dollars --				
OILSEEDS						
Copra, Philippines, f.o.b. Phillippines	Short ton	---	---	355.40	---	N.A.
Cottonseed, United States average	Short ton	56.90	49.90	103.00	97.30	98.70
Flaxseed, No. 1, Minneapolis	Bushel	2.70	3.41	8.71	8.82	9.22
Flaxseed, United States average	Bushel	2.37	3.13	7.66	8.10	8.63
Peanuts, United States average (farmers' stock)	100 lb.	13.90	14.60	16.40	16.10	16.50
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	23.38	25.68	27.07	26.84	27.12
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	23.12	23.62	26.75	26.50	26.12
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	23.12	23.75	27.38	27.47	27.50
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	23.12	25.50	27.29	27.12	27.25
Soybeans, No. 1, Yellow, Chicago	Bushel	3.08	4.13	5.62	5.65	5.95
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	3.06	4.07	5.62	5.57	5.92
Soybeans, United States average	Bushel	2.93	3.95	5.63	5.14	5.65
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	85.00	N.A.	N.A.	N.A.
Cottonseed meal, 41 percent protein, Memphis	Short ton	74.80	164.40	138.00	160.60	182.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	85.30	N.A.	N.A.	N.A.	N.A.
Cottonseed meal, 41 percent protein, Atlanta	Short ton	80.10	170.10	147.10	127.10	191.00
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	84.10	161.25	163.30	171.25	186.10
Fish meal, 60 percent protein, bagged, New York 2/	Short ton	159.50	266.25	416.25	471.25	587.50
Fish meal, 60 percent protein, bulk, Los Angeles 3/	Short ton	135.00	187.20	390.00	390.00	520.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	65.00	130.00	136.60	137.50	154.25
Linseed meal, 34 percent protein, New York	Short ton	N.A.	N.A.	N.A.	N.A.	N.A.
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	73.00	---	157.50	145.00	---
Safflower meal, 20 percent solvent, San Francisco	Short ton	37.00	52.50	75.80	79.10	85.70
Soybean meal, 44 percent protein, Chicago	Short ton	86.60	180.60	166.20	173.80	198.80
Soybean meal, 44 percent protein, Decatur	Short ton	80.60	174.00	159.60	167.00	192.00
Soybean meal, 44 percent protein, Atlanta	Short ton	88.50	186.60	162.90	175.20	208.00
Soybean meal, 44 percent protein, Memphis	Short ton	82.75	171.60	163.10	168.80	199.50
Soybean meal, 50 percent protein, Decatur 4/	Short ton	88.50	195.00	175.60	179.00	223.00
Soybean meal, 50 percent protein, Memphis 4/	Short ton	94.20	193.50	180.60	182.00	230.00
Soybean meal, 50 percent protein, Atlanta 4/	Short ton	97.50	196.75	180.75	190.50	228.00

1/ This price applies to peanuts for edible uses. 2/ Beginning July 1971, quoted as 65% protein, East Coast. 3/ Beginning January 1972, quoted as 65% protein. 4/ 49 to 50 percent protein. N.A.--Not available.

Compiled from Chemical Marketing Reporter (formerly OPD Reporter), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

1973 Speeches and Articles Available

A free copy of the following releases may be obtained from the ERS Division of Information, Rm. 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250:

"An Economic View of Soybeans and Food Fats in the 1980's" by George W. Kromer. Speech before the Institute of Shortening and Edible Oils, Inc., Scottsdale, Arizona, March 16, 1973.

"U.S. Soybean Economy in the 1980's" by George W. Kromer. Reprint from Fats and Oils Situation, FOS-267, April 1973. ERS-518.

"Economic Situation and Outlook for Tallow and Palm Oil in the United States," by George W. Kromer. Paper presented before the American Oil Chemists' Society Symposium on Recent Advances in Lipid Based Surfactants, New Orleans, Louisiana, May 1, 1973.

"Economic Situation and Outlook for Edible Vegetable Oils in the United States" by George W. Kromer. Speech before the Potato Chip Institute International in Huron, Ohio, June 11, 1973.

"Food Fat Consumption: More Now and in the Future" by George W. Kromer. Paper presented at the Symposium on Fats and carbohydrates in Processed Foods, sponsored by the American Medical Association, Regency Hyatt, Chicago, Illinois, October 1, 1973. 27 pages including Statistical Appendix.

"Outlook for Oilseeds, Fats and Oils" by George W. Kromer. Speech at the 1974 National Agricultural Outlook Conference, Washington, D.C., December 19, 1973.

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